

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	British Medical Association			
Year ended:	31 December 2025			
List no:	397T			
Head or Main Office address:	BMA House			
	Tavistock Square			
	London			
Postcode	WC1H 9JP			
Website address (if available)				
Has the address changed during the year to which the return relates?	Yes		No	x ('X' in appropriate box)
General Secretary:	Dr Thomas Dolphin			
Telephone Number:	020 7383 6000			
Contact name for queries regarding the completion of this return	Ushma Bharakhada			
Telephone Number:	020 3058 7469			
E-mail:	ubharakhada@bma.org.uk			

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

returns@certoffice.org

Contents

Trade Union's details.....	1
Return of members.....	2
Change of officers.....	2
Officers in post.....	2a
General fund.....	3
Analysis of income from federation and other bodies and other income.....	4
Analysis of benefit expenditure shown at general fund.....	5
Accounts other than the revenue account/general fund.....	6-8a
Political fund account.....	9-9vii
Analysis of administrative expenses	10
Analysis of officials' salaries and benefits.....	11
Analysis of investment income.....	12
Balance sheet as at.....	13
Fixed assets account.....	14
Analysis of investments.....	15
Analysis of investment income (controlling interests).....	16
Summary Sheet.....	17
Summary sheet (Only for Incorporated Bodies).....	17a
Information on Industrial action ballots.....	18-19
Information on Industrial action.....	20-21
Notes to the accounts.....	22
Accounting policies.....	23
Signatures to the annual return.....	23
Checklist.....	23
Checklist for auditor's report.....	24
Auditor's report (continued).....	25
Membership audit certificate.....	i-iii
Guidance on completion.....	26

Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	186,930	6,093	138	1,551	194,712
Total	186,930	6,093	138	1,551	A 194,712

Number of members at end of year contributing to the General Fund

178,692

Number of members included in totals box 'A' above for whom no home or authorised address is held:

4,306

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
Chair of Council	Professor Philip Banfield	Dr Thomas Dolphin	25 June 2025
Treasurer	Dr Trevor Pickersgill	Dr Peter Holden	25 June 2025
Chair of RB	Dr Latifa Patel	Dr Amit Kochhar	25 June 2025
President	Dr Mary McCarthy	Dr John Chisholm	25 June 2025

State whether the union is:

a. A branch of another trade union?

Yes

No

x

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

x

If yes, state the number of affiliated unions:

and names:

397T – British Medical Association

AR21 – P2A Attachment

Officer in post as at 31 December 2025

Council Members

Dr Rebecca Acres*	Mr Ankit Kant* (from February 2025)
Prof Raymond Agius*	Dr Omer Karim*
Dr Shah Ali*	Dr Iain Kennedy*
Dr Shohaib Ali*	Mr Zain Khan* (until September 2025)
Dr Jackie Applebee*	Dr Jamshid Khan
Dr David Bailey*	Dr Amit Kochhar* (Chair of Representative Body)
Prof Philip Banfield*	Dr Sumi Manirajan*
Ms Emma Beeden	Mr Elgan Manton-Roseblade (from June 2025)
Dr Stuart Blake*	Dr Mary McCarthy (President until June 2025)
Dr Katie Bramall-Stainer*	Dr Kitty Mohan*
Mr Henry Budden (from June 2025)	Dr Ujjwala Mohite
Mr Ollie Burton*	Dr Anvarjon Mukhammadaminov*
Dr Hannah Cagney*	Dr Helen Neary
Dr Anne Carson*	Dr Ross Nieuwoudt (until September 2025)
Dr John Chisholm** (President from June 2025)	Dr Francesca Nurra*
Dr Christine Clayton*	Dr Serge Omanyodo*
Dr Iona Collins	Dr Susan Overal*
Dr Emma Coombe*	Dr Siddhant Parashar*
Dr Clodagh Corrigan (from June 2025)	Dr Latifa Patel (until June 2025)
Dr Cristina Costache*	Dr Trevor Pickersgill (until June 2025)
Mr Vassili Crispi*	Dr Siobhan Quinn*
Dr Peter Curry	Dr Emma Runswick* (Deputy chair of council)
Dr Adam Daneshmend*	Dr Melissa-Sue Ryan (until September 2025)
Dr Shanu Datta	Miss Gurleen Sahota*
Dr Jacqueline Davis*	Dr Helen Salisbury*
Dr Thomas Dolphin* (Chair of Council)	Mr Eli Sassoon*
Mr Louis Dowland*	Prof Wendy Savage*
Dr Paul Evans*	Dr Selvaseelan Selvarajah*
Sir Sam Everington* (until September 2025)	Dr Vishal Sharma*
Dr Jack Fletcher (from September 2025)	Dr Arjan Veer Singh Nagra*
Dr Alex Freeman*	Mr Shrilay Sinha*
Mr Jonathan Gibb (from June 2025)	Mr Adam Skeen*
Dr Rannan Gillon*	Rowena Skinner
Dr Andy Green	Dr Alan Stout*
Dr Heather Grimbaldston	Dr David Strain*
Dr Gaurav Gupta*	Dr Jo Sutton-Klein*
Dr Sara Hedderwick*	Dr Reshma Nasreen Syed*
Mr Michael Henley*	Dr Penelope Toff*
Dr Peter Holden* (Treasurer)	Dr Marie Tolan*
Dr Ian Hume*	Dr Robert Tucker (until June 2025)
Dr Shan Hussain*	Dr Richard Vautrey*
Dr Nyree Jackson*	Mr Peter Vicary-Smith (BMJ Chair)
Prof Anil Jain*	Dr Poh Jia Wang*
Dr Gabrielle Jee*	Dr Mark Weir*
Dr Terry John*	Dr David Wrigley*
	Dr Jennifer Yell*

*Indicates voting members

** Voting member until June 2025 when they became an ex officio non-voting member after becoming BMA President

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		
Investment income (as at page 12)		
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
Total income		
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
Total expenditure		
Interfund Transfers OUT		
Surplus (deficit) for year		
Amount of general fund at beginning of year		
Amount of general fund at end of year		

(see notes 19 and 20)

P4

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		brought forward Advisory Services	
Representation – Non Employment Related Issues		Other Cash Payments	
		Education and Training services	
Communications			
		Negotiated Discount Services	
Dispute Benefits		Other Benefits and Grants (specify)	
carried forward		Total (should agree with figure in General Fund)	

(See notes 21 and 23)

Fund 2		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 3		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 4		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 5		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 6		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 7		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
Total Expenditure			
Interfund Transfers OUT			
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

Fund 9		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
Total Expenditure			
Interfund Transfers OUT			
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

(see notes 24 to 33)

£

£

P9

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

[illegible]

Political fund account expenditure (b)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

[illegible]

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

[illegible]

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintenance of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

Name of political party	£
Total	

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

Name of organisation or political party	£
Total	

**Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations
(consolidation) act 1992**

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one

£

Total expenditure

£

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures

(see notes 34 and 35)

P10

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total
	£	£	Pension Contributions £	Other Benefits		£
				Description	Value	
					£	
Chair of Council - Elected Official until 25th June 2025	52,525	6,766	3,277			62,568
Chair of Council - Elected Official from 25th June 2025	24,420	3,413				27,832
Deputy Chair of Council - Elected	4,998					4,998
Treasurer - Elected Official until 25th June 2025	22,365	1,877	19,903			44,145
Treasurer - Elected Official from 25th June 2025	52,535	7,674				60,209
Chair of Representative Body - Elected until 25th June 2025	34,118	4,216	2,047			40,381
Chair of Representative Body - Elected from 25th June 2025	65,034	9,505				74,539
President until 25th June 2025	12,141	1,245				13,385
President from 25th June 2025	12,883	1,682				14,565

Analysis of investment income

(see notes 47 and 48)

[illegible]

Balance sheet as at

(see notes 49 to 52)

Previous Year		£	£
	Fixed Assets (at page 14)		
	Investments (as per analysis on page 15)		
	Quoted (Market value £ ())		
	Unquoted		
	Total Investments		
	Other Assets		
	Loans to other trade unions		
	Sundry debtors		
	Cash at bank and in hand		
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		
	Total assets		
	General fund (page 3)		
	Political Fund Account		
	Liabilities		
	Amount held on behalf of central trade union political fund		
	Total liabilities		
	Total assets		

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	Freehold	Leasehold				
	£	£	£	£	£	£
Cost or Valuation						
At start of year						
Additions						
Disposals						
Revaluation/Transfers						
At end of year						
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfers						
At end of year						
Net book value at end of year						
Net book value at end of previous year						

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)		
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)		
	Market Value of Quoted Investment		
Unquoted	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)		
	Market Value of Unquoted Investments		

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes

☒

No

☐

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
(pls refer to the accounts)	

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes

☐

No

☐

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	Total Assets		
Liabilities	Total Liabilities		
Net Assets (Total Assets less Total Liabilities)			

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	66,371,000		66,371,000
From Investments	5,606,000		5,606,000
Other Income (including increases by revaluation of assets)	116,070,000		116,070,000
Total Income	188,047,000		188,047,000
Expenditure (including decreases by revaluation of assets)	-189,051,000		-189,051,000
Total Expenditure	-189,051,000		-189,051,000
Funds at beginning of year (including reserves)	223,422,000		223,422,000
Funds at end of year (including reserves)	222,418,000		222,418,000
Assets			
	Fixed Assets		15,631,000
	Investment Assets		192,652,000
	Other Assets		93,237,000
	Total Assets		301,520,000
Liabilities		Total Liabilities	-79,102,000
Net Assets (Total Assets less Total Liabilities)			222,418,000

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?		Yes										
If Yes How many ballots were held: 3												
For each ballot held please complete the information below:												
Ballot 1 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Number of individual who were entitled to vote in the ballot</td> <td style="width: 40%; text-align: center;"> 53,766 </td> </tr> <tr> <td>Number of votes cast in the ballot</td> <td style="text-align: center;"> 29,741 </td> </tr> <tr> <td>Number of Individuals answering "Yes" to the question</td> <td style="text-align: center;"> 26,766 </td> </tr> <tr> <td>Number of individuals answering "No" to the question</td> <td style="text-align: center;"> 2,956 </td> </tr> <tr> <td>Number of invalid or otherwise spoiled voting papers returned</td> <td style="text-align: center;"> 19 </td> </tr> </table> 1-3 should total "Number of votes cast" Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot Yes Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot			Number of individual who were entitled to vote in the ballot	53,766	Number of votes cast in the ballot	29,741	Number of Individuals answering "Yes" to the question	26,766	Number of individuals answering "No" to the question	2,956	Number of invalid or otherwise spoiled voting papers returned	19
Number of individual who were entitled to vote in the ballot	53,766											
Number of votes cast in the ballot	29,741											
Number of Individuals answering "Yes" to the question	26,766											
Number of individuals answering "No" to the question	2,956											
Number of invalid or otherwise spoiled voting papers returned	19											

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

 3**1-3 should total "Number of votes cast"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

 3**1-3 should total "Number of votes cast"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

 3**1-3 should total "Number of votes cast"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see note 81)

***Categories of Nature of Trade Dispute**

A: terms and conditions of employment, or the physical conditions in which any workers require to work;

B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;

C: allocation of work or the duties of employment between workers or groups of workers;

D: matters of discipline;

E: a worker's membership or non-membership of a trade union;

F: facilities for officials of trade unions;

G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

Yes

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☒ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 25 July 2025 to 30 July 2025

3. Number of days of industrial action: 6

4. Nature of industrial action. Strike Action

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☒ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 14 November 2025 to 19 November 2025

3. Number of days of industrial action: 6

4. Nature of industrial action. Strike Action

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☒ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 17 December 2025 to 22 December 2025

3. Number of days of industrial action: 6

4. Nature of industrial action. Strike Action

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

Accounting policies

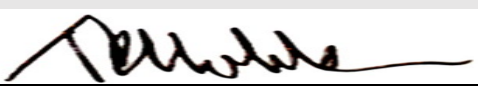
(see notes 84 and 85)

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Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Dr Peter Holden	Name:	Acting Chair Dr Emma Runswick
Date:	27th May 2026	Date:	27th May 2026

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	X	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	X	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	X	No	
A member statement is: (see Note 80)	Enclosed		To follow	X
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	X	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	X	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

Refer to audit report within the enclosed audited financial statements.

Signature(s) of auditor or auditors:

DocuSigned by:
Laurence Elliott
C9A7C7386A35456...

Name(s):

Mr Laurence Elliott

Profession(s) or Calling(s):

Partner

Address(es):

BDO LLP

Statutory Auditor

55 Baker Street

London

Postcode

W1U 7EU

Date

Contact name for inquiries and
telephone number:

Laurence Elliott
020 7486 5888

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

Company registration number 00008848 (England and Wales)

**BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

BRITISH MEDICAL ASSOCIATION

(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors	Dr Thomas Dolphin (Chair of Council and BMA Board)	(Elected from 25 June 2025)
	Dr Peter Holden (Treasurer)	(Appointed 25 June 2025)
	Mrs Rachel Podolak (Chief Executive Officer)	
	Mrs Neeta Major (Group Chief Financial Officer)	
	Mr Peter Vicary-Smith (Chair of BMJ Publishing Group Limited)	
	Mrs Catherine Mayor (Non-Executive Director)	
	Ms Elisa Nardi (Non-Executive Director)	
	Dr Emma Runswick (Deputy Chair of Council)	
	Dr Amit Kochhar (Chair of Representative Body)	(Appointed 25 June 2025)
	Dr Nyree-May Jackson (Council Member)	(Appointed 1 August 2025)
	Dr Arjan Nagra (Council Member)	
	Dr Vishal Sharma (Council Member)	
	Professor Philip Banfield (Chair of Council and BMA Board)	(Resigned 25 June 2025)
	Dr Trevor Pickersgill (Treasurer)	(Resigned 25 June 2025)
	Dr Latifa Patel (Chair of Representative Body)	(Resigned 25 June 2025)
Company number	00008848	
Registered office	BMA House Tavistock Square London United Kingdom WC1H 9JP	
Auditor	BDO LLP 55 Baker Street London W1U 7EU	
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)

CONTENTS

	Page
Welcome	1
Group strategic report	2 - 16
Directors' report	17 - 19
Directors' responsibilities statement	20
Audit and risk committee report	21 - 22
Independent auditor's report	23 - 26
Group and company profit and loss account	27
Group and company statement of comprehensive income	28
Group and company balance sheets	29 - 30
Group statement of changes in equity	31 - 33
Company statement of changes in equity	34 - 35
Group statement of cash flows	36
Notes to the group financial statements	37 - 71

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

WELCOME

In the last year, your BMA has grown to its highest ever membership, surpassing – at one point and for the first time ever – 200,000 doctors and medical students across the UK. We have never been a more effective voice representing the medical profession as a whole. We continue to support our members in every workplace and every corner of the UK, and ensure that the voice of the medical profession is heard loudly and clearly in the corridors of power in Westminster and Stormont, the Senedd and Holyrood.

While the Group has delivered significant growth in income, our costs have also risen due to inflationary pressure, the need to support a growing membership, and the choice we have made to invest in a new five-year strategy that places reps and our members at the heart of our organising, campaigning and enabling work.

We remain committed to financial recovery and our target for the association is to break even by 2029. This programme will enable significant further investment in key member priorities and allow the BMJ to re-invest its profits to maintain its position at the forefront of medical publishing and digital health.

Organising to win – 2025 has demonstrated the ability of the association to win significant change for the profession. We continue to secure important wins for members with new pay agreements for resident doctors in Wales and Northern Ireland, a new agreement for SAS doctors in Scotland, and improvements for GPs in England (a new contract worth £1.1bn) and Scotland (£250m for practices in a multi-year agreement). These deals represent important steps towards pay restoration, but they are not a finishing point, and we are actively engaging with governments across the UK to reach the goal of restoring doctors' pay that has been lost since 2008 and to act on the growing crisis of doctor unemployment and underemployment.

Action by medical students has also challenged the funding system, which leaves many medical students struggling with basic living costs and entering into excessive debt.

Organising training throughout 2025 resulted in more than 367 reps and 140+ staff being trained across the four nations, with 104 of those reps going on to undertake further training.

Campaigning to influence – We have been a key contributor to both the UK COVID-19 Inquiry and the Scottish COVID Inquiry. Our evidence has highlighted our belief that there was – and remains – inadequate protection from this airborne virus. We believe that it is vital that the inquiry establishes clear and actionable recommendations, to which we will hold the Governments of the UK accountable for delivery. We have published landmark reports into disability and neurodivergence in the medical profession, and sexism and sexual violence towards medical students.

2025 has also seen the association secure significant changes to the concerning way that medical associate roles have been expanded without sufficient regard to patient safety or

outcomes. In response to pressure from the BMA, and evidence from our members, the UK Government commissioned the Leng inquiry, which has recommended important changes – including renaming associate roles as assistants, limiting direct access to undifferentiated patients, and ending initial deployment of assistants in general practice and mental health settings. We must ensure these recommendations are implemented in full and lessons are learned about how the UK found itself in this position.

In Parliaments we have extensively engaged on legislation that seeks to legalise assisted dying across the UK – remaining neutral on the fundamental question of whether the legislation should pass, but ensuring there are vital protections in place for doctors if it does.

We have won significant improvements for public health with the passage of the Tobacco & Vapes Bill, including a Government commitment to a smoke-free generation and an action to curb youth vaping.

On alcohol policy, the Government is now consulting to reduce the drink-driving blood alcohol limit, in line with our policy, as part of the road safety strategy. We continue to work hard with public health alliances, securing wins such as Government measures to encourage the reduction of levels of sugar in certain drinks. We have also responded to the publication of the Government's 10-year plan for the NHS – challenging those aspects of the plan that threaten to undermine the family doctor and the rights of patients to protect their data and privacy.

At a time of significant global conflict, we published a landmark report highlighting the threat to doctors and healthcare workers operating in conflict zones – 'Medicine Under Attack: the increasing assault on healthcare in conflict zones'.

In addition to our organising training, we have also introduced stand-alone campaigning workshops for reps to assist specifically with local campaigning, as well as providing a basis for more effective support for national campaigns.

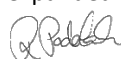
Running the BMA – As well as making progress in financial recovery, we continue to build towards a sustainable, carbon-neutral, digitally enabled future. We are prioritising work to strengthen the BMA's inclusive culture, underpinned by a single, shared set of values and behaviours for both our staff and members. The response to the Omambala KC review has been an important driver of wider cultural and governance change. All recommendations have now been delivered successfully and independently assessed through the audit and risk committee.

We are incredibly proud of our wins for the medical profession delivered in 2025 – hard-won through the commitment, expertise, and dedication of our members and staff. We also recognise that there is so much more to do in 2026 in the interests of the profession, the wider healthcare system, and the public.



Tom Dolphin (May 6, 2026 13:48:38 GMT+1)

Dr Tom Dolphin
Chair of Council and BMA Board



Rachel Podolak
Chief Executive Officer

STRATEGIC REPORT

We ensure that doctors and medical students have the resources and support to fight for improvements in the workplace and in medical practice for the benefit of ourselves, our colleagues, our patients, and a healthier society. 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.

In recent years, we have demonstrated that empowering and uniting the broader membership to help set the direction of the association has revitalised our organisation and taken membership numbers to their highest ever level. When we stand together, we can win together.

In 2025, members and staff co-produced our new strategy, which was approved by UK council and presented to our ARM (annual representative meeting). Informed by our ambitions to transform our association – from one that provides a service, to one that empowers members organising and campaigning to deliver change – our 2025-30 strategy builds on the progress of recent years. We aim to align our resources to support the direction of our three new strategic priorities: organising to win, campaigning to influence and enabling our success.



BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

BMA PROGRESS AGAINST STRATEGIC PRIORITIES

Priority	Description	This year's successes
Priority 1: Organising to win	We will: - unite to improve pay, pensions, terms and conditions for all doctors and ensure appropriate training and financial support for medical students - train and empower members to represent themselves and their colleagues, ensuring delivery of a safe and inclusive workplace environment - enable member involvement in campaigns.	- Achieved the highest ever levels of BMA membership in 2025 with ongoing membership numbers and density remaining historically high. - BMA members across all four nations demonstrated their shared frustration with pay and working conditions by undertaking strike action – resulting in back-dated pay awards, more favourable terms and conditions and significant contract investments. - Tailored training courses for BMA reps – solving collective problems closer to source and increasing visibility of BMA action; almost 400 reps trained to date. - Represented members whose employers were not adhering to 2023 agreements made around partial retirement.
Priority 2: Campaigning to influence	We will: - determine campaign priorities through members' views - win policy changes that benefit doctors, medical students, patients and populations, shape the future of the profession, and help with ethical challenges through our expert advice and guidance - unite to amplify the voice of the profession, and be a credible voice for a healthy world.	- Identified top-priority campaigns on the 10-year health plan, medical unemployment/underemployment and doctor substitution. - Opposed the Government's 10-year health plan and sought to change seven specific areas of the plan. - Developed policies around the 'principles of AI and its applications in healthcare' to protect the interests of doctors and their patients. - Created a formal 'medical unemployment group' to develop BMA strategy addressing this issue in the profession. - Completed our inputs to the UK COVID module 2 (report published November 2025) with ongoing cross-BMA inputs being prepared for other modules of the inquiry.
Priority 3: Enabling our success	We will: - strive to deliver an inclusive environment for members and staff - organise our group resources and create a digital roadmap to underpin the delivery of our strategy - ensure that we are financially viable and continue to work towards our sustainability aims.	- Implemented the EIA (equality impact assessment) form and guidance to support inclusive practices at the BMA, ensuring they are fair and do not discriminate against any protected groups and that equality is promoted for the benefit of staff, members, and stakeholders. - Improved the employee experience by implementing feedback from senior colleagues (ELT), including introducing a customer service model in the People Team to raise service standards and consistency. - Introduced a Resolution First framework, reducing reliance on formal grievance processes, improving the speed and quality of issue resolution and reducing costs. - Implemented <i>OpenAthens</i> the library authentication system which has made access to our resources easier for our members and allows for more granular usage tracking. - Developed a 'paychecker' digital tool for resident doctors to validate their contractual pay compared to their work patterns. - Re-certified our Cyber Essentials plus security accreditation to ensure continued focus on secure data and information governance practices. - Developed new exclusive clinical eCPD programmes informed by member surveys, in partnership with MD Briefcase, with content created using independent medical education grants. - Commenced organisational design review of three member-facing directorates to better align our resources to deliver our new strategy. - Financial improvement plan ('Pathway to neutral') approved by the BMA board. - Finalised and received board approval for a multi-year programme of works for BMA estates – to be delivered over the next five years.

There has been significant progress against our strategic priorities during 2025, however, with a significant, and originally unplanned, focus on organising during 2025, including continuing industrial action as we aim for pay restoration. This meant that planned improvements to member services were unable to be completed and several projects have been deferred. Notable projects that were deferred included many digital improvements, including a refresh of the BMA website, improvements to the customer relations management (CRM) and committee management systems. These are key member interfaces that and also support the running of our democratic structures. The investments in BMA House, to create a long-term stable source of income through leasing surplus space within our estate, took longer to deliver during the year, with a consequential knock-on effect to when the expected income from these investments materialises.

Our previous strategy included a fourth strategic theme of 'membership density growth'. As a trade union and professional association, membership density remains a primary strategic goal. All that we set out to achieve in our refreshed strategy underpins membership density, which is monitored as the primary key performance indicator for the association.

BMJ PROGRESS AGAINST STRATEGIC PRIORITIES

Our strategic ambition is to be the trusted, indispensable knowledge partner for the crucial decisions our customers make.

We deliver this through an integrated portfolio of journals, digital tools, learning and assessment resources, careers services, and international events. Together, these activities influence health policy and practice, connect global professional communities, support health professionals at every stage of their careers, and strengthen evidence-based decision making in clinical care and system leadership.

2024 marked a step change in how the organisation presents itself, bringing all activities together under a single umbrella brand. From June 2024, the organisation formally became known as BMJ Group, supported by a unified visual identity and the launch of bmjgroup.com. In 2025, the focus moved from launch to consolidation, embedding the BMJ Group identity across markets, channels, and audiences.

Better evidence, better decisions, better systems

In 2025, BMJ Group's corporate marketing team published its fifth annual impact report, reflecting achievements delivered during 2024. The report highlights progress across research, education, publishing, and policy, and demonstrates the wider impact that improved knowledge dissemination has on patients and health systems globally.

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.

Some highlights from the 2025 impact report include:

- Over half of indexed titles rank in the top quartile, with more than 20% in the top 10 of their category. Flagship titles continue to set benchmarks for quality, citation impact, and policy relevance.
- BMJ Group has published over 95,000 open access articles and made more than 585,000 additional articles free to read, supporting global access to evidence. Since May 2024, open access content has generated 31 million article views from 15 million users across more than 190 countries, strengthening the reach of policy relevant research.
- BMJ Best Practice provides clinical decision support to institutions in over 50 countries, with national access across multiple health systems including the UK and Ireland. Backed by more than 40 published studies, it is proven to improve diagnostic accuracy, guideline adherence, and quality of care, supporting safer, more consistent clinical practice at scale. (Sources: <https://bestpractice.bmj.com/info/impact/evidence-of-effectiveness/>).
- Through BMJ Learning, BMJ Innovations, and convening activity, BMJ Group translates evidence into action. Research published and programmes delivered by BMJ Group have informed WHO frameworks, supported pandemic preparedness policy, improved diagnostic equity, and demonstrated sustained improvements in clinician knowledge and patient outcomes across diverse settings.

Further information can be found at <https://bmjgroup.com/our-impact/>.

GOVERNANCE REPORT

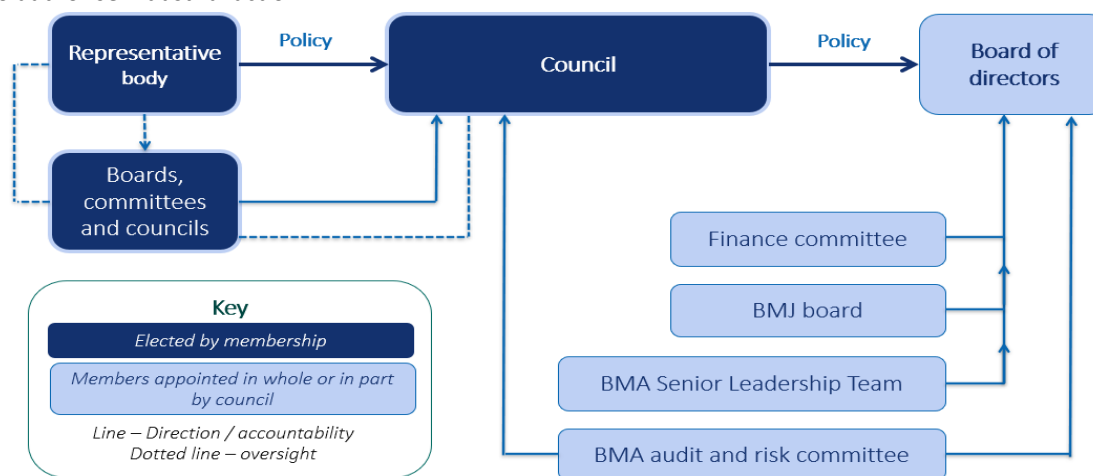
GOVERNANCE STRUCTURE

Representative body

BMA policies are determined by doctors and medical students 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 medical student and doctor members from all parts of the profession. They come together at the ARM (annual representative meeting) to debate the motions and vote on them, which, if voted in favour, confirms them as official BMA policy.

Council

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



At the start of 2025, BMA council had 68 voting members elected by the membership to give a geographical and cross branch of practice mix, including five seats for members who identified as ethnic minority. This number rose to 69 following the outcome of a by-election in February 2025. Owing to resignations this number dropped to 66 as of 31 December 2025. BMA 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 – there are currently 17 ex-officio non-voting members on council. Council also appoints members to central boards and committees and can establish additional committees and working groups.

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, BMA Law and BMA Investments Limited.

BRITISH MEDICAL ASSOCIATION - (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

Risk description	Risk consequence	Controls, actions, mitigations
Maintain member support in ongoing campaigns to realise full pay restoration	Outcomes are not achieved leading to reduced member satisfaction and therefore membership density	- Cross-BMA industrial action group established to improve coordination of IA across BoPs - Local representation training for grassroots organising and campaigning - Pay restoration campaigning workplans updated and ongoing member data cleansing to be 'ballot-ready' - Initiatives addressing internal audit recommendations to improve our technology and processes related to ballot-data are being developed
Delivery of the estates strategy	Potential property revenues not realised, affecting financial recovery plan; missed environmental (CO2 reduction) and sustainability targets	- Assurance panel to review decisions at key gateways - Regular steering group meetings to scrutinise and review performance against objectives - Re-evaluate strategic options following changes in economic circumstances
Delivery of the BMA strategy	A new strategy in place to refocus BMA activity on supporting member organising and campaign priorities as determined by members	- New strategy received council and board approval, with regular council and board updates provided - UK council oversight group established for regular updates to elected members - Organisation redesign under way to re-focus resources to ensure we are best placed to deliver strategy

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 triennial valuation at 31 March 2024 and most recent management reports). 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 valuations, which are for statutory accounts purposes and do not reflect potential cash requests from the scheme). Due to the improving funding position of the scheme, discussions commenced in the year, between trustees and the association, in relation to investment strategy de-risking options to reduce volatility for pension scheme members, while also limiting potential future downside financial risk for the association. Work has also commenced on evaluating a potential buy-out of the pension scheme which would see the financial risk of the pension scheme materially removed from the association within the next five years.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL RISKS (continued)

Liquidity and Investments

The investments held in BMA Investments Limited are there to mitigate financial risks to the BMA Group. An investment reserve of £130 million is maintained to ensure there is sufficient capital to withstand risks materialising, with a further sum held in cash to support any immediate liquidity risks within the group and to support in-year investments. During 2025, a successful managed transition of the investment reserve was undertaken, with the entire portfolio liquidated and then reinvested into a new portfolio that was designed to provide an income stream for the Group, grow in line with inflation and match the environmental, social and good governance aspirations of the membership. This shift, initiated by the Group Chief Financial Officer, is designed to mitigate financial and liquidity risks within the Group by having an additional income stream, while ensuring any exposure to companies with poor environmental and socially responsibility records is reduced. The transition itself presented risks to the association, but progress was closely monitored by the Investment Sub-Committee, supported by an externally appointed project manager and was reviewed and assured at specific gateways, ensuring that the transition completed successfully by the year end.

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 2026. The management of BMJ Publishing Group Limited reviews 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 2025, no outstanding hedging 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.

ACTIONS TAKEN AGAINST KEY RISKS (FOCUS AREAS) IN 2025

Industrial action

In 2025, we continued to build on the success of 2024, where we made significant steps in delivering pay restoration for our members. While significant 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 previous years. Achieving pay restoration for our members remains a key focus area. We continue to evaluate industrial action campaign funding, ensuring that we extract the most member benefit for the investment in campaigning.

BMA estate

The BMA estate (BMA House and Edinburgh offices) remain key assets for the association. Both require investment not only for maintenance and financial and environmental sustainability, but also to meet modern accessibility requirements and building/safety regulations. For BMA House, investment has continued during 2025, refurbishing sections of the building to let to tenants. Delivery of 16,700sq ft of lettable space was developed during 2025, which will support the association with a stable income for the next 10 years. Towards the end of 2025, it became apparent that some of the desired plans under the estate's strategy would no longer be feasible, which would impact our investment need and the future stable income the association desired. Consequently new options will be considered in early 2026 and a revised estates strategy created. Refurbishment works were also undertaken in the Edinburgh Office, creating further lettable space within the building, with a lease agreed that provides income over the next five years.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

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.
- (a) Longer term impact of decisions – decisions are assessed against the overall strategic objectives of the BMA and Group, their financial viability within the current year budget and the 3-year plan;
- (b) Employee interests – which inform director activity throughout the year with employees invited to attend all staff events; attend sessions with the CEO and through other working groups and communications.
- (c) External stakeholders, particularly customers and suppliers – where consistent application of clear, communicated policies on payment terms and submission of invoices have underpinned commercial relations, together with collaboration in pursuit of collective sustainability goals; our purpose also directly serves the interests of our customers.
- (d) Environmental and community matters – has dedicated teams creating awareness and implementing new ideas. BMA House as a sustainable venue of choice for staff and events and is also targeting 'net-zero' by 2030.
- (e) Reputational integrity - 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; and
- (f) Fairness between members – governance structures and policies in place to ensure fairness between members and staff (resolution process).

CORPORATE RESPONSIBILITY

Measures taken to reduce our environmental impact

We strive to contribute positively to wider society for the benefit of doctors, the communities they serve and, crucially, the environment. The link between climate change and health has been advocated for over many years, with climate-related motions raised at ARM since 1989. In 2023, the BMA's carbon neutral pathway was presented, confirming our commitment to become zero-carbon by 2030. In support of this commitment, the BMA continues to strengthen its approach to environmental governance, measurement and transparency.

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. In June 2025, the BMJ relocated from BMA House in London to serviced offices, while BMA House refurbishment continues.

Work on the BMA House estates strategy is ongoing. This includes phases of substantial refurbishment between 2024 and 2027, providing the opportunity to install new, energy-efficient plant, equipment, and infrastructure, alongside improvements to the building's fabric and energy efficiency.

The first area of surplus space has been converted for commercial letting, including decoupling approximately 18,000 sq ft from the existing heating and hot water system and installing 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.

In 2025, we signed a new lease for the Wales office. As part of this, we will be carrying out works to convert all lighting to LED, reducing energy costs. LED lighting also offers greater environmental benefits than traditional bulbs and avoids hazardous materials found in CFLs.

In January 2025, the BMA had a fleet of 10 company cars and 47 grey fleet vehicles (staff who receive an allowance for using their own car), while in December 2025 this was 5 company cars and 53 grey fleet vehicles. Any member of staff can claim mileage as a business expense if they use their car for a relevant business journey (except for commuting). Though not employed by the BMA, we have included mileage claimed by BMA committee members in our reporting. Since its launch in June 2023, 31 staff members have taken up the salary sacrifice benefit to lease electric vehicles, with 13 new joiners to scheme in 2025.

Specific actions contributing to our sustainability

BMA House has continued to strengthen its sustainability performance, retaining its Zero Waste to Landfill certification and further reducing plastic use, with all paper, card, glass, cans and plastic waste fully recycled.

Water-saving measures have been enhanced through the installation of tap and shower restrictors, dual-flush toilets and waterless urinals.

The venue is powered by 100% renewable electricity, while gas consumption has decreased year on year. In 2025, BMA House received several accolades, including Greengage Gold for 'Meeting & Events Venue – Sustainability Initiative of the Year', LVCA Silver for 'The Sustainability Award for Venues', and the miaList award for ESG. It also retained Greengage's Platinum ECOsmart accreditation, recognising its outstanding and comprehensive commitment to environmental sustainability across all areas of operation.

New community partnerships have been formed with Euston Food Bank and Think & Do Camden, strengthening local engagement. The organisation remains committed to minimising food waste, operating a zero-food-waste policy in which 93% of hot fork buffets are set menus, Meat-Free Mondays are in place, buffet options have been reduced, and guests can choose when to enjoy their sweet treat. Any surplus food is repurposed into chutneys and soups, ensuring resources are used responsibly and creatively.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

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 kWh.

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):

0.84 tonnes of CO₂e per average number of employees in the Group in the year to 31 December 2025, (2024: 0.88 tonnes of CO₂e per average number of employees in the Group) on a like-for-like basis. With additional information now available that figure is now 1.85 for 2025.

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	Total current reporting year 2025 (including additional BMJ data)	2025 Like for like comparison (excluding additional BMJ data)	Reporting year 2024 (including re-calculations)
Energy consumption used to calculate emissions (kWh)	3,485,128.21	3,485,128.21	3,151,423.60
Scope 1 emissions in metric tonnes CO₂e			
Gas oil	79.92	79.92	52.024
Burning oil	305.33	305.33	232.051
Gas	34.01	34.01	28.27
Company cars	8.69	8.69	7.41
Total Scope 1	427.95	427.95	319.76
Scope 2 emissions in metric tonnes CO₂e			
Purchased electricity (total scope 2)	271.93	271.93	307.96
Scope 3 emissions in metric tonnes CO₂e			
Business travel in employee and member owned vehicles	43.01	43.01	84.23
Air travel	778	28.95	57.01
Rail travel	54	25.18	19.20
Hotel stay	52.25	10.14	6.62
Water supply	1.50	1.50	0.98
Water treatment	1.12	1.12	1.63
Material use	167.57	12.50	62.48
Waste	0.15	0.13	0.29
Total Scope 3	1,097.6	122.53	232.44
Total gross emissions in metric tonnes CO ₂ e	1,797.48	820.71	860.16
Intensity ratio Tonnes CO ₂ e staff member	1.85	0.84	0.88

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).

SOCIAL RESPONSIBILITY REVIEW

Engagement with members, suppliers, staff and others

Working with our members

As a professional association and trade union, co-production between members and staff is key to the future success of the organisation. Our structure of elected committees and conferences is central to this. 2025 has been another extraordinary year for the profession as we stepped up the fight for pay restoration. Resident doctors in Scotland successfully negotiated a new pay deal with the Scottish Government, 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 also increased the focus on local activism. We won in regional and local campaigns and negotiations, including in Jersey, where reps negotiated enhanced clinical fellow pay scales and a contract with educational progression; bullying and harassment were challenged in the North East in toxic workplaces through LNCs and individual casework, lobbying successfully for change and accountability for Trust Boards; our Southwest Region extra-contractual rates campaign delayed ICB proposals to reduce rates, with the campaign ongoing, and doctors in Cwm Taf Morgannwg secured rest facilities. A funding restoration campaign in Scotland resulted in a multi-year GP funding offer which will give practices a reoccurring £250m a year.

We also recovered close to £3million for members across the country, including:

- reinstatement of the flexible pay premia to 100% from 50% for resident doctors in integrated training posts in the north east
- a five-figure settlement for a salaried GP facing perimenopause discrimination in Portsmouth, resolving a job plan dispute and underpayment issue in the obstetrics and gynaecology department, recovering approximately £60,000 for members
- successful local campaigns and a collective accommodation grievance at Dorset County, leading to accommodation improvements and rent payment compensation
- recovering £95,000 in backpay for resident doctors at the Royal Berkshire Hospital, as well as £96,000 at the East Sussex Healthcare Trust following prospective cover allocation errors.

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.

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 people are central to the delivery of high quality services to our members. We value open, constructive relationships with our workforce and recognise the GMB union for collective bargaining purposes. We maintain a partnership agreement with the GMB, and regularly meet GMB representatives to update on future developments and discuss a wide range of topics impacting staff. We actively seek employee feedback through regular, anonymous online pulse surveys, which provide insight into engagement and employee experience across the association, including at team level. These surveys also enable a confidential exchange of views between colleagues and leadership, supporting continuous improvement and informed decision-making. 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 a sustainable association, support the health and wellbeing of our employees, and ensure staff can work effectively and in coproduction 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 member support activities, we strive to make a positive impact on society – benefiting doctors and medical students, the communities they serve, and importantly, the environment.

SOCIAL RESPONSIBILITY REVIEW

Engagement with members, suppliers, staff and others

Working with our communities (continued)

We recognise the serious health risks posed by climate change and are committed to minimising our impact on the environment. Doctors and other health professionals play a vital role in supporting and advocating for sustainable approaches that protect public health, while also reducing the burden on health services. As a founding member of the UK Health Alliance on Climate Change, we continue to champion collective action to address these challenges.

Since launching our first CSER (Corporate Social Environmental Responsibility) strategy in 2018, we have expanded our efforts to meet the evolving needs of our members and wider society. In 2025, we fulfilled our social responsibility through activities such as:

- upholding fundamental human rights in health practice
- supporting doctors during industrial action
- funding early-stage research careers through the BMA Foundation
- providing wellbeing support services for doctors and medical students
- adapting and delivering our charitable activities to reflect the changing needs of doctors and wider society
- introducing a new reusable cup system in the BMA House garden café, successfully removing all disposable cups and saving approximately 8,000 cups annually
- publishing an updated *Sustainability at the BMA* handbook for staff
- delivering Silo Crusher sessions and presenting at induction days to promote collaboration, break down silos, and support a positive onboarding experience for staff
- marking 20 years since 7/7 with a memorial at Tavistock Square, remembering those affected and recognising the role of BMA members and staff in aiding the victims
- joining UK-wide Pride events alongside staff and members.

We are proud of these actions, which reflect the BMA's ongoing commitment to supporting doctors, medical students, staff and the communities we serve.

Influencing businesses, governments 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 2025

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.

Our corporate EDI (equality, diversity and inclusion) strategy underpins all that we do and is focused on ensuring that everyone is treated fairly and has equal access to opportunity. This is reflected in our influencing work with policy-makers and key stakeholders, as well as in the changes we are making within our own organisation.

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.
- **Campaigning:** 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.

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

Modern Slavery Act 2015

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 gap

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.

We continue to work with our leadership teams, staff networks and employees to identify practical ways to build on the initiatives that we have started over recent years. While we are delighted to see signs of our good progress, with our median pay gap at its lowest since reporting began, there is still more to do. We are determined to make further progress during the months and years ahead.

A link to the April 2025 gender pay gap report can be found here:

<https://cdn.intelligencebank.com/eu/share/qMbw14/jgkvo/oY6AL/original/BMA+BMJ+group+gender+pay+gap+2026>

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL PERFORMANCE

Financial review

The BMA Group is made up of the British Medical Association (a company limited by guarantee), BMJ Publishing Group Limited (BMJPG), 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.

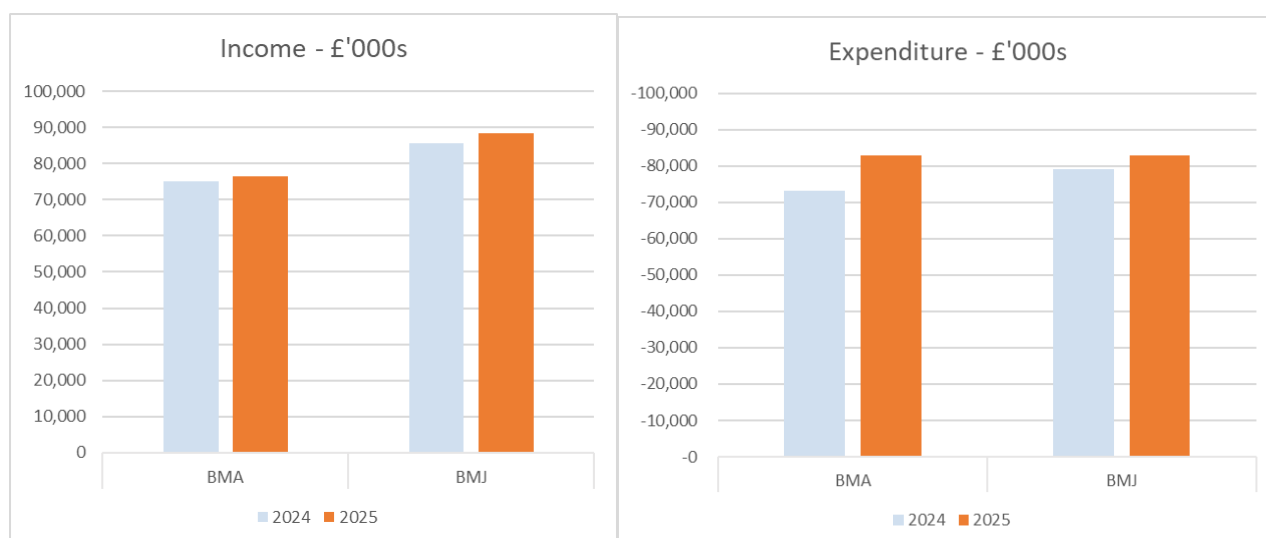
Group highlights				Operational highlights			
Operating Income £161.7m	↑ 3.1%	Subscription Income £66.4m	↑ 4.9%	Total Membership (at 31 Dec) 194,712		Annual Growth 0.1%	
Net Assets £222.4m	↓ 0.1%	Industrial Action Reserve £1.3m	↑ 30.0%	Resident Doctor Membership 71,673	↓ 0.01%	Consultant Doctor Membership 45,468	↑ 1.0%
Total Income £185.5m	↑ 8.0%	Net loss after tax £-2.4m	↓ 112.2%	Specialist Doctor Membership 9,257	↑ 7.6%	General Practitioner Membership 30,744	↓ 2.3%

Group results

Overall, the BMA Group shows a reported loss for the year of £2.4m (2024 restated: £19.8m profit), with an operating loss of £0.9m (2024: £9.0m profit). The Group expected an operating loss (of £0.6m) for 2025 when creating the medium-term financial plans, as the BMA had expected membership to slightly decline following a highly successful period of industrial action. However, with full pay restoration a key campaign for members, membership numbers remained high as the campaign continued into 2025. This offset some of the pressures within the BMJPG, which has performed well within tough market conditions. The net loss after tax for the year includes a £16.1m fair value (non-cash) loss relating to the part of BMA House classified as investment property, which has been impacted by economic uncertainty in the property market and a reflection of the complex heritage planning permissions and timescales required to refurbish parts of the building. There are further costs of £3.4m included within the figures, which represent commitments made by the Board in 2024, which were delayed due to the focus on industrial action during 2024 and are now recognised in the 2025 figures. This was part of the £5.7m ring-fenced reserve created in 2024 that supported reorganisational costs, improvements to member systems and a review of the subscription model.

Group operating income at £161.7m is £4.9m higher than 2024 (2024: £156.8m). Revenue growth has come from a combination of increased BMA subscription income from an increase in subscription rates and a new income stream in the BMJPG that has offset lost income from career and medical vacancy advertising. Administrative expenses for the group have increased by £16.3m to £145.4m (2024: £129.1m). The key drivers are supporting our members with employment disputes, which have increased our legal costs during the year, managing and maintaining BMA House, which requires more intervention as reflected in the fair value appraisal, the impact of increased national insurance contributions, which has cost the group over £1m during 2025 and will continue to be a pressure.

BMA and BMJ Income and Expenditure graph 2024 vs 2025 (excluding impairment and R&D credit)



The Group Operating loss for the year is £0.9m (2024: £9.0m profit). This represents the combined trading operating profits/losses of the different entities within the BMA Group.

Other gains and (losses)

In December 2025 the BMAI investment portfolio completed its transition to a new investment vehicle. This resulted in all investments being sold and gains were realised in year of £14.8m. Dividends received and automatically re-invested back into the portfolio during the year were £2.5m (2024: £3.0m). The crystallisation of historic gains led to a tax payment of £12.4m, which was paid on account during 2025. The unrealised gain (non-cash) in the new investment portfolio was £0.6m at the end of the year, with a new deferred tax liability of £0.2m.

Group balance sheet

The net worth of the BMA Group remains strong at £222.4m (2024 restated: £223.4m). The decrease in net worth is down to the fair value loss on BMA House offset by investment gains. The element of BMA House that is leased to tenants and recognised as investment property was £58.1m at the end of the financial year (2024 restated: £71.6m). An external valuer valued BMA House in its entirety at 31 December 2025 at £113.1m (2024: £170.0m). The assumptions used in the 2022 valuation methodology have been replaced by market-based and internal evidence which have adversely impacted the valuation. This includes average rental values within BMA House being lower than originally forecast

The remaining part of BMA House used for BMA operational activities and the Queen Street Edinburgh offices remain on the balance sheet at the historic cost value except for the element of BMA House that transferred back into BMA operational use during 2022, which was valued at £4.8m at the time of transfer. Following the revaluation of BMA House in 2025, this space has been impaired in 2025 by £1.1m (total impairment is £1.6m for this asset).

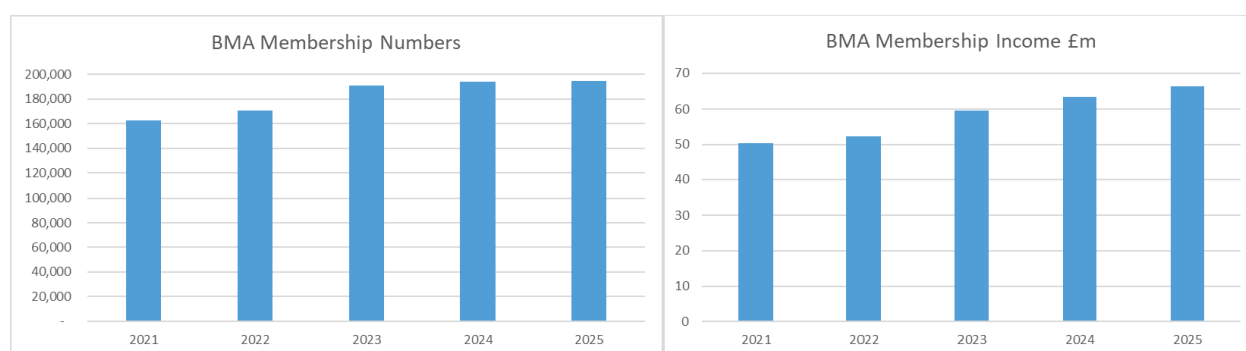
Group cash at bank and in hand has increased to £62.5m, up from £56.9m in 2024. BMJ holds significant cash balances in order to provide working capital flexibility for its global business and in readiness for planned investment opportunities.

Individual entities within the Group

BMA

The BMA achieved an operating loss of £5.1m (2024: £1.8m profit). This represents the operations of running the organisation and excludes corporation tax and any of the unrealised gains/losses impacting the 2025 accounts. This loss includes £3.4m of expenditure against board approved commitments made in 2024 and £1.1m impairment loss relating to BMA House operational space.

Overall revenue has increased to £73.0m (2024: £70.6m). Membership peaked in September at 200,446 (166,046 practising), before ending the year at 194,712, compared to 194,197 at 31 December 2024. Membership revenue grew to £66.4m (2024: £63.3m) due to maintaining higher membership numbers and the growth in average subscription rates. Property lease revenue has fallen by £0.9m to £3.4m in 2025 as vacant space was refurbished ahead of being re-let and lost revenue from the temporary relocation of BMJPG to offsite premises as part of the estate's strategy. Events income decreased by £0.1m in the year to £3.5m (2024: £3.6m).



- Membership numbers at end of year

Administrative expenses increased by £10.7m. Supporting and representing our growing membership cost more than compared to the prior year. Legal costs when supporting members with disputes against their employers, with more cases going to employment tribunal in 2025 than in previous years, cost an additional £1.1m compared to prior years. We committed a further £2.1m to industrial action and supporting the campaign for pay restoration during 2025. Board commitments of £3.4m to support organisational design and improvements to member systems, made in 2024 were recognised in 2025. Other areas of growth include our investment in local representation and training local representatives to support our members (£0.2m), maintaining our estates is becoming more complicated and expensive, with an additional £0.2m spent on reactive interventions compared to the prior year, and finally, staff pay costs, including the national insurance rise from April 2025, contributed a further £1.7m of cost compared to the prior year.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

BMJ Publishing Group Limited (BMJPG)

The financial year ended 31 December 2025 was initially forecast to present a challenging environment for growth. Management anticipated that the Group would need to actively rebalance its portfolio to navigate structural uncertainties surrounding policy and funding within the United States market. Furthermore, the Group faced anticipated market friction arising from reduced operating budgets and ongoing workforce pressures within the National Health Service (NHS) in the United Kingdom.

Despite these projected headwinds, the Group achieved a higher than anticipated level of reported revenue growth, recording an increase of 3.1%. This positive variance was driven by an improved renewal profile that underscored the resilience and strength of the Group's core proposition. Secondly, the Group experienced a measurable increase in the volume of submissions, acceptances, and the overall processing of medical research articles. Finally, the formal establishment of a number of new strategic licensing partnerships directly contributed to the revenue growth during the period.

Reported operating profit for the year stood at £5.9m, representing a decline from the prior period's figure of £6.4m in 2024. This decline in reported operating profit acknowledges accelerated investment in our people, our products, our processes and our organisational structure over the course of 2025. Expenditure on an interim executive structure, staff remuneration and capacity building, the development of clinical intelligence expertise, pipeline building and the preparation for new journal launches all involve costs being recognised in the P&L in advance of targeted revenue growth.

BMA Investments

Our investment portfolio (excluding cash) held by BMA Investments Limited (BMAI) closed the year at £133.2m, versus £133.1m at the end of 2024. £17.8m worth of investments that were sold during the year have been retained in cash for future capital investments. Portfolio valuation is susceptible to market conditions.

BMAI does not hold any shares directly and as at the year end invests through a newly created open-ended investment company. BMAI works closely with the fund manager to ensure funds are invested ethically and with the investment subcommittee.

BMA Law

BMA Law offers legal services primarily to doctors. Financial performance continued to improve in 2025 with both income and profitability increasing year on year. Work continues to deliver the current strategy by developing the brand, increasing marketing activity and greater use of consultant lawyers with the aim of delivering sustainable growth.

BMA Staff pension scheme (closed)

The defined benefit pension scheme, at 31 December 2025 had a surplus on an accounting basis of £29.0m (2024: £29.9m), which is not recognised in the financial statements, see note 31. This decrease in surplus is due to the changes in the financial and demographic assumptions, which has reduced the value of the defined benefit obligation to £237.3m (2024: £242.0m) and has changed the value of the scheme assets to £266m (2024: £271.9m).

FINANCIAL KEY PERFORMANCE INDICATORS

The BMA's most important KPI is its membership, which stood at 194,712 (2024: 194,197) 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 2025 we will continue to monitor membership density (ie the % of practising 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 resident doctors joining to support industrial action seeking pay restoration. Other performance indicators include profit/loss after tax, member satisfaction, and staff engagement.

BMJPG 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 and 2025. This includes further campaigns, ballots and various forms of industrial and collective action, with the ultimate aim of reform of the review body for doctors and dentists remuneration (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. 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.



Dr Peter Holden (Treasurer)

Director

Date: 06/05/2026

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT - FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

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 loss for the year, after taxation, amounted to £2.4m (2024 restated: £19.8 profit). See additional information included in the Strategic Report.

DIRECTORS

The directors who served during the year were:

Dr Thomas Dolphin (Chair of Council and BMA Board) – elected 25th June 2025
Dr Peter Holden (Treasurer) – appointed 25th June 2025
Mrs Rachel Podolak (Chief Executive Officer)
Mrs Neeta Major (Group Chief Financial Officer)
Mr Peter Vicary-Smith (Chair of BMJ Publishing)
Mrs Catherine Mayor (Non-Executive Director)
Ms Elisa Nardi (Non-Executive Director)
Dr Emma Runswick (Deputy Chair of Council)
Dr Amit Kochhar (Chair of Representative Body) – appointed 25th June 2025
Dr Nyree-May Jackson (Council Member) – appointed 1st August 2025
Dr Arjan Nagra (Council Member)
Dr Vishal Sharma (Council Member)
Professor Philip Banfield (Chair of Council and BMA Board) – resigned 25th June 2025
Dr Trevor Pickersgill (Treasurer) – resigned 25th June 2025
Dr Latifa Patel (Chair of Representative Body) – resigned 25th June 2025

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 (largely currency hedges) 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.

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 (2024: £NIL).

Charitable donations in the year totalled £75,000 (2024: £75,000) to various medical education and research charities to support a number of healthcare-related initiatives.

BMA HOUSE AND EDINBURGH OFFICE VALUATION

BMA House was externally valued in December 2025 at £113.1m (previous external valuation was in 2022 – £170.0m). The directors believe the 2022 valuation for Queen Street, Edinburgh is still reasonable for 2025 – £2.65m. Only those areas of BMA House and Edinburgh that meet the FRS 102 definition of investment property are included at market value in the financial statements. (c51%), with the remainder held at historic costs.

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 matters within the financial statements. The directors have completed a detailed cashflow analysis to May 2027 together with business plan to 2029, 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.

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 reappoint our auditors. BDO LLP have expressed their willingness to continue in office as auditor.

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



Dr Peter Holden (Treasurer)
Director

Date: 06/05/2026

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT - FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

I am pleased to present the annual report of the BMA Group audit and risk committee for the period to 31 December 2025.

INTRODUCTION

The BMA group audit and risk committee supports the BMA board to fulfil its duties and responsibilities relating to financial reporting, risk management and internal control. A recently established BMJ ARC (BMJ audit and risk committee) maintains oversight of these areas for the BMJ Publishing Group and reports into the group committee through its Chair, Brian McCarthy.

The group committee's duties and powers are set out in the first schedule to the byelaws of the association's articles and byelaws. Council members interested in any specific aspects of the group 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 Cearn 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)

MEETINGS

The group 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. A 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 group committee is advised throughout the year by external auditors (BDO) and internal auditors (Crowe) and reports to the BMA board following each meeting and annually to BMA council.

INTEGRITY OF FINANCIAL REPORTING

During 2025 the group committee received regular reports from senior leaders on the financial performance, systems and processes within the BMA. The robustness of financial controls is challenged via a rigorous internal audit programme led by Crowe and recommendations for management action are monitored. In this period, we obtained sufficient assurance from both the internal and external auditors that the integrity of the association's financial reporting was maintained.

EXTERNAL AUDITOR

During 2025, we saw the transition from Grant Thornton to BDO as the Group's external auditor. Early and proactive engagement was in place to ensure a smooth handover. We have maintained oversight of the audit plans including risk assessments and materiality levels, with particular attention to areas of heightened audit judgement. We have continued to assure the independence and objectivity of the external auditor through regular assessment of auditor effectiveness, review of non-audit services and confirmation of compliance with the Financial Reporting Council's Ethical Standard.

Across the year, the group committee received regular verbal and written reports from both Grant Thornton (for the early stages of the 2025 cycle) and subsequently BDO. Assurance was received that the audit of both the Group and the companies therein remained robust, risk-focused and aligned with evolving regulatory expectation.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) ANNUAL REPORT OF THE AUDIT AND RISK COMMITTEE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

INTERNAL CONTROLS, SYSTEMS AND PROCESSES

Across 2025, the group committee sought assurance regarding internal control effectiveness within the BMA, assisted by an internal audit programme delivered by Crowe.

Under the auspices of a three-year internal audit plan, areas reviewed by the Group committee and BMJ committee in 2025 included:

- membership CRM issues
- VAT controls and reconciliations
- data protection and information security
- BMA security operations
- payroll and income controls
- HR retention, engagement and succession planning
- business continuity, crisis management and resilience
- estates governance and programme control.

Progress against internal audit recommendations was tracked closely with items being revisited where necessary, across multiple meetings.

RISK MANAGEMENT

Risk management remained central to the work of the group committee, with quarterly reviews of the corporate and principal risk registers and regular consideration of emerging risks for the association. Some themes considered included:

- industrial action and pay restoration
- organisational resilience
- financial control risks
- defined benefit pension scheme transitions
- succession planning (considered at board)
- estates strategy and associated risks
- cyber security (this remained a high-priority risk throughout the year).

In light of the BMA's new five-year strategy (2025-30), the BMA Group committee will oversee a refresh of the risk appetite in 2026.

COMPLIANCE AND GOVERNANCE

The group committee sought assurance from senior leaders on key areas of regulatory compliance for the BMA including:

- data protection and GDPR
- health and safety
- whistleblowing
- Worker Protection Act 2023 duties.

Updates on regulatory change were integrated into committee workplans and risk registers.

BMJ AUDIT AND RISK COMMITTEE

2025 represented the first full operating year of the BMJ ARC, following its formal establishment under the revised BMA byelaws. The creation of the BMJ ARC has strengthened the audit and risk governance framework across the BMA Group by ensuring dedicated oversight of the BMJ's commercial publishing operations while maintaining alignment with Group-wide assurance expectations. The BMJ and its ARC are advised by external auditors (BDO) and internal auditors (Crowe) who also attend their meetings.

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.

Finally, I would like to extend thanks to staff across the BMA and BMJ, for their support and cooperation with both the BMA Group and BMJ Audit and Risk Committees.

Kathryn Cearns

(Kathryn Cearns: May 0, 2020-13-18-40 GMT+1)

Mrs Kathryn Cearns OBE

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 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Parent Company's loss and the Group's cash flows 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.

We have audited the financial statements of British Medical Association ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise of the following:

Group and company profit and loss account
Group and company statement of comprehensive income
Group and company balance sheets
Group statement of changes in equity
Company statement of changes in equity
Group statement of cash flows
Notes 1 to 35 to the financial statements
A summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

INDEPENDENCE

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.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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 2025

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OTHER COMPANIES ACT 2006 REPORTING

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.

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters to which the Trade Union and Labour Relations (Consolidation) Act 1992 ("the Act") requires us to report to you if, in our opinion:

- proper accounting records have not been kept in accordance with the requirements of the Act; or
- the Union has not maintained a satisfactory system of controls over its transactions in accordance with the requirements of the Act; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, UK GAAP, the Trade Union and Labour Relations (Consolidation) Act 1992, and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be trust law, corporate and VAT legislation, employment taxes, health and safety legislation, and the Bribery Act 2010.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Assessing the design and implementation of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud;
- Assessing the design and implementation of controls and procedures relevant to the recognition of subscription, advertising and contract revenue;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

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 2025

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and fraud in revenue recognition (specifically for contract revenue, subscription revenue and advertising revenue).

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year outside of the pre-defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias including stage of completion on long-term contracts within the group; and
- Performed focused testing in response to risk of fraud for subscription, advertising, and long-term contract revenues, particularly around the year end, to obtain assurance over completeness, existence, and accuracy.

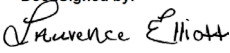
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Laurence Elliott (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 15 May 2026

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

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
GROUP AND COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

		Group	Restated	Company	Restated
		2025	Group	2025	Company
		£000	2024	£000	2024
	Notes		£000		£000
Revenue	5	161,729	156,773	72,980	70,641
Cost of sales	6	(20,535)	(21,685)	-	-
Gross profit		141,194	135,088	72,980	70,641
Administrative expenses	6	(145,414)	(129,100)	(115,914)	(105,200)
Other operating income	7	3,367	3,000	37,780	36,357
Operating (loss)/profit	8	(853)	8,988	(5,154)	1,798
Income from property investment fund	12	605	681	-	-
Fair value gain on fixed asset investments	12	631	5,731	-	-
Dividend income from unlisted investments in subsidiaries		-	-	6,500	18,500
Gain on disposal of listed investments	12	14,762	834	-	-
Dividend income on fixed asset investments	12	2,464	3,049	-	-
Interest payable and similar expenses	14	(54)	(42)	(54)	(146)
Interest receivable and similar income	13	1,906	1,728	551	382
Other finance costs	14	(1,326)	(931)	(1,326)	(931)
Fair value movement on investment property	23	(16,095)	5,449	(16,095)	5,449
Impairment of assets	16	(1,749)	349	(1,118)	349
(Loss)/profit before taxation		291	25,836	(16,696)	25,401
Tax on (loss)/profit	15	(2,696)	(6,059)	3,946	(2,093)
(Loss)/profit for the financial year	29	(2,405)	19,777	(12,750)	23,308

Loss for the financial year is all attributable to the owners of the parent company.

The notes on pages 37 to 71 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 2025

		Group	Restated	Company	Restated
		2025	Group	2025	Company
	Notes	£000	2024	£000	2024
		£000	£000	£000	£000
(Loss)/profit for the year		<u>(2,405)</u>	<u>19,777</u>	<u>(12,750)</u>	<u>23,308</u>
Other comprehensive income					
Gain on transfer of owner managed property to investment property	23	75	167	75	167
Actuarial (loss)/gain on defined benefit pension schemes	31	(1,182)	15,692	(1,182)	15,692
Change in irrecoverable surplus/(deficits) other than interest	31	2,508	(14,761)	2,508	(14,761)
Other comprehensive income for the year		<u>1,401</u>	<u>1,098</u>	<u>1,401</u>	<u>1,098</u>
Total comprehensive (loss)/ income for the year		<u>(1,004)</u>	<u>20,875</u>	<u>(11,349)</u>	<u>24,406</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

The notes on pages 37 to 71 form part of these financial statements.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
GROUP AND COMPANY BALANCE SHEETS

AS AT 31 DECEMBER 2025

		Group 2025	Restated Group 2024	Company 2025	Restated Company 2024
	Notes	£000	£000	£000	£000
Fixed assets					
Intangible assets	18	6,197	5,257	777	1,036
Tangible assets	19	9,434	10,372	9,359	10,266
Investment property	23	58,050	71,588	58,050	71,588
Investments	21	134,602	134,515	140,878	140,878
		<u>208,283</u>	<u>221,732</u>	<u>209,064</u>	<u>223,768</u>
Current assets					
Debtors	24	30,753	25,082	5,246	7,427
Cash at bank and in hand	25	62,484	56,925	16,591	18,345
		<u>93,237</u>	<u>82,007</u>	<u>21,837</u>	<u>25,772</u>
Creditors: amounts falling due within one year	26	(57,575)	(51,548)	(18,463)	(24,732)
Net current assets		<u>35,662</u>	<u>30,459</u>	<u>3,374</u>	<u>1,040</u>
Total assets less current liabilities		<u>243,945</u>	<u>252,191</u>	<u>212,438</u>	<u>224,808</u>
Provisions for liabilities					
Provisions	28	(7,144)	(4,270)	(7,144)	(4,270)
Deferred tax liability	27	(14,383)	(24,499)	(14,299)	(18,194)
		<u>(21,527)</u>	<u>(28,769)</u>	<u>(21,443)</u>	<u>(22,464)</u>
Net assets		<u>222,418</u>	<u>223,422</u>	<u>190,995</u>	<u>202,344</u>

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
GROUP AND COMPANY BALANCE SHEETS (CONTINUED)

AS AT 31 DECEMBER 2025

		Group	Restated	Company	Restated
		2025	Group	2025	Company
			2024		2024
Capital and reserves					
Profit and loss reserves	29	120,846	55,048	87,490	82,910
Profit and loss account: unrealised	29	41,519	105,245	99,830	112,683
Revaluation reserve	29	78	80	78	80
Industrial action reserve	29	1,309	1,021	1,309	1,021
BMA ringfenced reserve	29	2,288	5,650	2,288	5,650
Other reserves	29	56,378	56,378	-	-
Total equity		222,418	223,422	190,995	202,344

The notes on pages 37 to 71 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 28 April 2026 and are signed on its behalf by:



Dr Peter Holden (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 2025

	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
As restated for the period ended 31 December 2024:							
Balance at 1 January 2024	82	-	130,521	56,378	-	27,161	214,142
Prior year adjustment - Unrealised revaluation gain	-	-	170	-	-	(170)	-
Prior year adjustment - Fair value (loss)/gain on revaluation of investment property	-	-	(14,199)	-	-	-	(14,199)
Prior year adjustment - Deferred tax	-	-	-	-	-	2,605	2,605
Prior year adjustment - Transfer of deferred tax movement between reserves	-	-	(18,721)	-	-	18,721	-
As restated	82	-	97,771	56,378	-	48,317	202,548
Year ended 31 December 2024:							
Profit for the year (before prior period adjustments)	-	-	-	-	-	15,423	15,423
Other comprehensive income:							
Actuarial gains on defined benefit plans	-	-	-	-	-	931	931
Gain/(loss) on revaluation of investment property	-	-	188	-	-	-	188
Total comprehensive income (As previously stated)	-	-	188	-	-	16,354	16,542
Prior year adjustment - Unrealised revaluation gain	-	-	50	-	-	(50)	-
Prior year adjustment - Fair value (loss)/gain on revaluation of investment property	-	-	5,776	-	-	-	5,776
Prior year adjustment - Deferred tax	-	-	(1,491)	-	-	47	(1,444)
Total comprehensive income (As restated)	-	-	4,523	-	-	16,351	20,874
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)	-

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	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
Transfer of Ringfenced reserve	-	-	-	-	5,650	(5,650)	-
Balance at 31 December 2024 (As restated)	80	1,021	105,245	56,378	5,650	55,048	223,422

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		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
Balance at 1 January 2025 (As restated)	Notes	80	1,021	105,245	56,378	5,650	55,048	223,422
Year ended 31 December 2025:								
Loss for the year		-	-	-	-	-	(2,405)	(2,405)
Other comprehensive income:								
Gain on transfer of owner-managed property to investment property	23	-	-	75	-	-	-	75
Actuarial gains on defined benefit plans	31	-	-	-	-	-	1,326	1,326
Total comprehensive loss		-	-	75	-	-	(1,079)	(1,004)
Fair value loss on revaluation of investment property	23	-	-	(16,095)	-	-	16,095	-
Impairment of property transferred from investment property in 2022	19	-	-	(1,118)	-	-	1,118	-
Transfer of depreciation on revalued property		(2)	-	-	-	-	2	-
Gain realised on disposal	21	-	-	(57,747)	-	-	57,747	-
Unrealised fair value movement on investments	21	-	-	631	-	-	(631)	-
Deferred tax on fair value movement on investments	27	-	-	6,243	-	-	(6,243)	-
Transfer to industrial action reserve		-	288	-	-	-	(288)	-
Transfer from Ringfenced reserve		-	-	-	-	(3,362)	3,362	-
Deferred tax movement on investment property	27	-	-	4,285	-	-	(4,285)	-
Balance at 31 December 2025		78	1,309	41,519	56,378	2,288	120,846	222,418

The notes on pages 37 to 71 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 2025

	Revaluation reserve	Industrial action reserve	Profit and loss account unrealised	BMA ringfenced	Profit and loss reserves	Total
	£000	£000	£000	£000	£000	£000
As restated for the period ended 31 December 2024:						
Balance at 1 January 2024	82	-	141,130	-	48,321	189,533
Prior year adjustment - Fair value (loss)/gain on revaluation of investment property	-	-	(14,199)	-	-	(14,199)
Prior year adjustment - Deferred Tax	-	-	-	-	2,605	2,605
Prior year adjustment - Transfer of deferred tax movement between reserves	-	-	(18,721)	-	18,721	-
As restated	82	-	108,210	-	69,647	177,939
Year ended 31 December 2024:						
Profit for the year (before prior period adjustments)	-	-	-	-	18,954	18,954
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	931	931
Surplus on revaluation of investment property	-	-	188	-	-	188
Total comprehensive income (As previously stated)	-	-	188	-	19,885	20,073
Prior year adjustment - Fair value (loss)/gain on revaluation of investment property	-	-	5,776	-	-	5,776
Prior year adjustment - Deferred Tax	-	-	(1,491)	-	47	(1,444)
Total comprehensive income (As restated)	-	-	4,473	-	19,932	24,405
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)	-
Balance at 31 December 2024 (As restated)	80	1,021	112,683	5,650	82,910	202,344

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		Revaluation reserve	Industrial action reserve	Profit and loss account unrealised	BMA ringfenced	Profit and loss reserves	Total
		£000	£000	£000	£000	£000	£000
	Notes						
Balance at 1 January 2025 (As restated)		80	1,021	112,683	5,650	82,910	202,344
Year ended 31 December 2025:							
Loss for the year		-	-	-	-	(12,750)	(12,750)
Other comprehensive income:							
Actuarial gains on defined benefit plans	31	-	-	-	-	1,326	1,326
Gain on transfer of owner-managed property to investment property	23	-	-	75	-	-	75
Total comprehensive loss		-	-	75	-	(11,424)	(11,349)
Fair value loss on revaluation of investment property	23	-	-	(16,095)	-	16,095	-
Impairment of property transferred from investment property in 2022	19	-	-	(1,118)	-	1,118	-
Transfer of depreciation on revalued property		(2)	-	-	-	2	-
Transfer from industrial action reserve		-	288	-	-	(288)	-
Transfer from Ringfenced reserve		-	-	-	(3,362)	3,362	-
Deferred tax movement on investment property	27	-	-	4,285	-	(4,285)	-
Balance at 31 December 2025		78	1,309	99,830	2,288	87,490	190,995

The notes on pages 37 to 71 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 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	1		5,243		(529)
Investing activities					
Purchase of intangible assets		(2,393)		(2,316)	
Purchase of tangible fixed assets		(618)		(335)	
Proceeds from sale of tangible fixed assets		(35)		35	
Purchase of listed investments		(132,533)		-	
Proceeds from disposal of listed investments		150,303		10,000	
Tax reclaimed/(paid) on BMAI investments		(13,491)		-	
Interest received		1,905		1,728	
Dividends received		-		510	
Income from property investment fund		605		-	
Expenditure on investment property improvements		(3,427)		(2,669)	
Net cash generated from investing activities			316		6,953
Net increase in cash and cash equivalents			5,559		6,424
Cash and cash equivalents at beginning of year			56,925		50,501
Cash and cash equivalents at end of year			62,484		56,925

The notes on pages 37 to 71 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 2025

1 Cash (absorbed by)/generated from group operations

	2025	2024
	£000	£000
(Loss)/profit for the financial year	(2,405)	19,777
Adjustments for:		
Amortisation and impairment of intangible assets	1,165	679
Depreciation and impairment of tangible fixed assets	1,743	269
Profit on disposal of tangible fixed assets	31	(35)
Income from investments and interest	(2,510)	(2,409)
BMAI dividend income transferred to investing activities	(2,464)	(3,049)
Taxation credited	2,700	6,061
Increase in debtors	(3,299)	(200)
Increase/(decrease) in creditors	1,657	(2,414)
(Decrease)/increase in provisions	2,874	(962)
Corporation tax (paid)	(3,508)	(4,170)
Finance costs	1,326	931
Foreign exchange movements	-	(9)
Other liabilities	2,290	(307)
Deferred income	2,293	(2,896)
Accruals	2,648	217
Revaluation of BMAI fixed asset investments	(15,393)	(6,563)
Change in fair value of investment property	16,095	(5,449)
Net cash generated from/(absorbed in) operating activities	5,243	(529)

2 Analysis of changes in net funds - group

	1 January	Cash flows	31 December
	2025		2025
	£000	£000	£000
Cash at bank and in hand	56,925	5,559	62,484

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Group has undertaken an assessment of going concern and considered the level of disclosure relating to these matters within the financial statements. The Group have completed detailed cashflow analysis to May 2027 together with business plans to 2029, including performing reverse stress testing through a number of different scenarios including looking at a significant loss of BMA 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 core business of BMJ remains relatively stable due to the continuing need for medical and healthcare professionals to be adequately supported and informed. The upfront subscription model encompassing the majority of BMJ's revenues ensures working capital profiles can be robustly managed even during an economic downturn.

The Group 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.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Accounting policies

(Continued)

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:

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.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Accounting policies

(Continued)

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.

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.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Accounting policies

(Continued)

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.

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 and Other Intangibles	5 years
Goodwill	5 to 20 years

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Accounting policies

(Continued)

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 all items and group of related assets over £1,500 are capitalised. All laptops are capitalised even when they cost less than £1,500.

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 20%
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.

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.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Accounting policies

(Continued)

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.

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.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Accounting policies

(Continued)

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.

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 2025

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 2025

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 2025

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 2025

4 Judgements 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.

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 28.

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 £29.0m (2024: £29.9m). 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 31.

Receivables recoverability

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

Investment property

The BMA own offices in Edinburgh (14 Queen Street) and London (BMA House, Tavistock Square), and where space within these buildings meet the accounting standard definition of investment property, that space is included in the financial statements at fair value. The BMA uses external experts to value these properties who in turn use various estimates and assumptions within their methodologies to arrive at a valuation. Estimates and assumptions include, receivable rental values, length of lease including rent free period, finance cost, development cost and contingencies and developers profit.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Turnover (Group)

	2025	2024
	£000	£000
Turnover analysed by class of business		
Publishing subscriptions and advertising	88,287	85,631
Strike fund income	38	209
Membership subscriptions	66,371	63,320
Other activities	7,033	7,613
	<u>161,729</u>	<u>156,773</u>
	<u><u>161,729</u></u>	<u><u>156,773</u></u>
	2025	2024
	£000	£000
Turnover analysed by geographical market		
United Kingdom	99,384	96,954
Rest of Europe	13,005	11,619
Rest of the world	49,340	48,200
	<u>161,729</u>	<u>156,773</u>
	<u><u>161,729</u></u>	<u><u>156,773</u></u>

6 Cost of Sales and Administrative Expenses (Group)

	2025	Restated 2024
	£000	£000
Cost of Sales:		
Direct costs (BMJ Group)	20,535	21,685
Total Cost of Sales	<u>20,535</u>	<u>21,685</u>
	<u><u>20,535</u></u>	<u><u>21,685</u></u>
	2025	Restated 2024
	£000	£000
Administrative Expenses:		
Publishing subscriptions and advertising (BMJ Group)	62,272	56,931
Members' services (BMA)	82,586	71,808
Fund management fees (BMAI)	556	361
Total Administrative Expenses	<u>145,414</u>	<u>129,100</u>
	<u><u>145,414</u></u>	<u><u>129,100</u></u>

Members' services figures takes into account the elimination on consolidation of BMJ staff costs grossed up in BMA £34.3m (2024: £32.1m).

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

7 Other Operating Income (Group and Company)

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Property income receivable	2,785	3,000	3,435	4,300
Other income	582	-	34,345	32,057
	<u>3,367</u>	<u>3,000</u>	<u>37,780</u>	<u>36,357</u>

£2.8m represents BMA House rental income after intra-group trading; £3.4m 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 £34.3m (2024: £32.1m)

Group other income £0.6m relates to R&D expenditure credit claimed by BMJ.

8 Operating (loss)/ profit (Group and Company)

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Operating (loss)/profit for the year is stated after charging:				
Depreciation	625	619	514	509
Amortisation	233	679	301	278
Other operating lease rentals	905	511	-	-
Gain on disposal of fixed assets	(31)	(35)	(34)	(35)
	<u></u>	<u></u>	<u></u>	<u></u>

9 Auditor's remuneration (Group and Company)

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £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>210</u>	<u>227</u>	<u>92</u>	<u>92</u>
Fees payable to the Group's auditor and its associates in respect of:				
Taxation compliance services	32	30	-	-
Other non-audit services (Non current UK Auditors)	79	70	-	-
	<u>111</u>	<u>100</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 2025

10 Employees

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

	Group 2025 Number	Group 2024 Number	Company 2025 Number	Company 2024 Number
Members' services	610	583	608	581
Publishing	481	487	415	420
Total	1,091	1,070	1,023	1,001

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

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Wages and salaries	67,763	61,555	62,892	58,665
Social security costs	8,331	6,757	7,409	5,933
Pension costs	6,440	6,774	6,208	6,070
	82,534	75,086	76,509	70,668

A £34.3m (2024: £32.1m) notional recharge has been included in the BMA company only figures which reflects the legal structure as outlined in the BMJ Publishing Group Limited's contracts of employment. This recharge figure is eliminated from the group consolidation figures.

Similarly, the Company's employee numbers have been grossed up for those 415 (2024: 420) employees that have been included as part of the recharge arrangement.

11 Directors' remuneration (Group)

	2025 £000	2024 £000
Remuneration for qualifying services	2,506	1,855
Company pension contributions to defined contribution schemes	120	103
	2,626	1,958

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Directors' remuneration (Group)

(Continued)

During the year retirement benefits were accruing to 5 directors (2024: 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £240,180 (2024: £223,762).

The value of the Group's contributions paid to a defined contribution scheme in respect of the highest paid director amount to £27,938 (2024: £26,851).

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

12 Income from Investments (Group)

	2025	2024
	£000	£000
Unrealised fair value gain on listed investments	631	5,731
Income from property investment fund	605	681
Dividends income	2,464	3,049
	<u> </u>	<u> </u>
Total income	<u>3,700</u>	<u>9,461</u>
	<u> </u>	<u> </u>
Gain on disposal of fixed asset investments		
Realised gain on disposal of listed investments	14,762	834
	<u> </u>	<u> </u>
	<u>14,762</u>	<u>834</u>
	<u> </u>	<u> </u>

13 Interest Receivable (Group)

	2025	2024
	£000	£000
Bank interest receivable	1,888	1,728
Other interest receivable	18	-
	<u> </u>	<u> </u>
	<u>1,906</u>	<u>1,728</u>
	<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 2025

14 Interest and other finance costs (Group)

	2025	2024
	£000	£000
Interest on financial liabilities:		
Interest on bank overdrafts and loans	54	42
	<u>54</u>	<u>42</u>
Total interest payable	<u>54</u>	<u>42</u>
Other finance costs:		
Interest income on pension scheme assets	(13,058)	(12,704)
Net interest on the net defined benefit liability	14,384	13,635
	<u>1,326</u>	<u>931</u>
Total finance costs	<u>1,326</u>	<u>931</u>

15 Taxation (Group)

	2025	Restated
	£000	2024
	£000	£000
Corporation Tax		
Current tax on loss/profit for the year	12,809	3,943
	<u>12,809</u>	<u>3,943</u>
Total current tax	<u>12,809</u>	<u>3,943</u>
Deferred tax		
Origination and reversal of timing differences	(4,331)	1,471
Adjustment in respect of prior periods	461	(8)
Charge on fair value movements on investments	(6,243)	653
	<u>(10,113)</u>	<u>2,116</u>
Total deferred tax	<u>(10,113)</u>	<u>2,116</u>
Total tax charge	<u>2,696</u>	<u>6,059</u>

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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:

	2025	Restated
	£000	2024
		£000
Profit before taxation	291	25,836
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	74	6,457
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,474)	128
Non-taxable income	(616)	(762)
Adjustments to tax charge in respect of prior years	3	(367)
Double tax relief	1	(2)
Non- tax deductible amortisation of goodwill and impairment	153	193
Capital allowances for year in excess of depreciation	(4,287)	1,518
Other timing differences leading to an increase/(decrease) in taxation	2	1,165
Revaluation of investment property	4,285	(1,491)
Unrealised gains on investments	(6,243)	(780)
RDEC taxed in prior years	(146)	-
Capital gain on investment	10,944	-
Taxation charge	2,696	6,059

16 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

		Group	Restated	Company	Restated
		2025	Group	2025	Company
	Notes	£000	2024	£000	2024
			£000		£000
In respect of:					
Intangible assets	18	631	-	-	-
Property, plant and equipment	19	1,118	(349)	1,118	(349)
Recognised in:					
Profit and loss		1,749	(349)	1,118	(349)

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

17 Financial instruments

The Group enters into forward currency contracts to mitigate the exchange rate risk for certain foreign currency receivables. At 31 December 2025, no outstanding contracts were in place. On 09 January 2026 the group entered into a USD/GBP forward currency contract of US\$17m which will mature on 30 December 2026.

18 Intangible fixed assets

Group	Computer Software and Other Intangibles	Goodwill	Total
	£000	£000	£000
Cost			
At 1 January 2025	6,833	71,019	77,852
Additions	2,105	-	2,105
At 31 December 2025	8,938	71,019	79,957
Amortisation and impairment			
At 1 January 2025	2,440	70,155	72,595
Amortisation charged for the year	301	253	554
Impairment losses	-	611	611
At 31 December 2025	2,741	71,019	73,760
Carrying amount			
At 31 December 2025	6,197	-	6,197
At 31 December 2024	4,393	864	5,257

Of the additions in the year, £2.1m relates to an intangible asset under construction by BMJ Publishing Group, bringing the cumulative total to £5.42m (2024: £3.32m).

In 2025, The BMJ Publishing Group Limited completed an impairment assessment of Medelect and concluded that all goodwill arising from the 2008 acquisition should be fully impaired. The asset is not expected to generate sufficient future economic benefits to support the £0.6m carrying value remaining on the Group's balance sheet.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

18 Intangible fixed assets	(Continued)
Company	Computer Software and Other Intangibles £000
Cost	
At 1 January 2025	2,562
Additions	41
At 31 December 2025	2,603
Amortisation and impairment	
At 1 January 2025	1,526
Amortisation charged for the year	300
At 31 December 2025	1,826
Carrying amount	
At 31 December 2025	777
At 31 December 2024	1,036

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

19 Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Plant and office equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2025	15,191	-	2,767	164	18,122
Additions	25	184	409	-	618
Disposals	-	-	(572)	(68)	(640)
Transfer from investment property	442	-	-	-	442
Transfer to investment property	(332)	-	-	-	(332)
At 31 December 2025	15,326	184	2,604	96	18,210
Depreciation and impairment					
At 1 January 2025	5,331	-	2,280	139	7,750
Depreciation charged in the year	176	-	436	13	625
Impairment losses	1,118	-	-	-	1,118
Eliminated in respect of disposals	-	-	(569)	(68)	(637)
Transfer to investment property	(80)	-	-	-	(80)
At 31 December 2025	6,545	-	2,147	84	8,776
Carrying amount					
At 31 December 2025	8,781	184	457	12	9,434
At 31 December 2024	9,860	-	487	25	10,372

BMA House was externally valued by Cushman & Wakefield as at 31 December 2025. The value at £113.1m was c33% less than the previous valuation in 2022. This is an indication of impairment and a 33% reduction has been made to the carrying value of space transferred back to BMA operation space from investment property in 2022 - £1.6m total (£1.1m in 2025).

More information on impairment movements in the year is given in note 16.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

19 Tangible fixed assets

(Continued)

Company	Freehold land and buildings	Assets under construction	Plant and office equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2025	15,191	-	1,972	164	17,327
Additions	25	184	327	-	536
Disposals	-	-	(147)	(68)	(215)
Transfer from investment property	442	-	-	-	442
Transfer to investment property	(332)	-	-	-	(332)
At 31 December 2025	15,326	184	2,152	96	17,758
Depreciation and impairment					
At 1 January 2025	5,331	-	1,591	139	7,061
Depreciation charged in the year	176	-	325	13	514
Impairment losses	1,118	-	-	-	1,118
Eliminated in respect of disposals	-	-	(146)	(68)	(214)
Transfer to investment property	(80)	-	-	-	(80)
At 31 December 2025	6,545	-	1,770	84	8,399
Carrying amount					
At 31 December 2025	8,781	184	382	12	9,359
At 31 December 2024	9,860	-	381	25	10,266

BMA House was externally valued by Cushman & Wakefield as at 31 December 2025. The value at £113.1m was c33% less than the previous valuation in 2022. This is an indication of impairment and a 33% reduction has been made to the carrying value of space transferred back to BMA operation space from investment property in 2022 - £1.6m total (£1.1m in 2025).

More information on impairment movements in the year is given in note 16.

20 Heritage Assets (Group)

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.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

21 Fixed asset investments

	Notes	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Investments in subsidiaries	22	-	-	140,878	140,878
Listed and unlisted investments		134,602	134,515	-	-
		<u>134,602</u>	<u>134,515</u>	<u>140,878</u>	<u>140,878</u>

In December 2025 the BMAI investment portfolios transitioned to a new investment vehicle. This resulted in all investments being sold, and gains were realised in year of £14.8m. Prior year unrealised gains have now crystallised at £57m, which have now been transferred from unrealised to P&L reserves. The unrealised gain (non-cash) at 31 December 2025 was £0.6m.

The fair value of listed and unlisted investments at 31 December 2025 was £134.6m (2024: £134.5m)

Movements in fixed asset investments

Group	Listed and unlisted investments £000
Cost or valuation	
At 1 January 2025	134,515
Additions	134,997
Unrealised fair value gain	631
Realised gain on disposal	14,762
Disposals	(150,303)
At 31 December 2025	<u>134,602</u>
Carrying amount	
At 31 December 2025	<u>134,602</u>
At 31 December 2024	<u>134,515</u>

Movements in fixed asset investments

Company	Shares in subsidiaries £000
Cost or valuation	
At 1 January 2023	140,878
Carrying amount	
At 31 December 2025	<u>140,878</u>
At 31 December 2024	<u>140,878</u>

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

22 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
BMA Investments Limited	BMA House, Tavistock Square, London, WC1H 9JP	Ordinary	100

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.

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
BMJ Publishing Inc.	Two Hudson Place, Hoboken, NJ07030 USA	Ordinary	100
BMJ Group India Private Limited	Navkar Marol, Andheri, Mumbai, India	Ordinary	100
BMJ (Beijing) Medical Science and Technology Co Limited	1509 Silver Tower No2 East, Chaoyang District, Beijing 100027 China	Ordinary	100

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

23 Investment property (Group and Company)

	Restated Group 2025 £000
Fair value	
At 1 January 2025 and 31 December 2024	71,588
Transfers from owner-occupied property	251
Transfers to owner-occupied property	(442)
Fair value loss on revaluation	(16,095)
Gain on transfer of owner-managed property to investment property	75
Work In Progress (in year expenditure)	2,673
At 31 December 2025	58,050

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 2025, valuing BMA House at £113.1m.

Estimates and assumptions include, receivable rental values, length of lease including rent free period, finance cost, development cost and contingencies and developers profit.

24 Debtors

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Amounts falling due within one year:				
Trade debtors	18,121	17,063	580	563
Corporation tax recoverable	2,371	45	899	45
Amounts owed by group undertakings	8	9	256	4,753
Other debtors	1,578	77	851	22
Prepayments and accrued income	8,675	7,888	2,660	2,044
	30,753	25,082	5,246	7,427

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

25 Cash and Cash Equivalents

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Cash at bank and in hand	62,484	56,925	16,591	18,345
	<u>62,484</u>	<u>56,925</u>	<u>16,591</u>	<u>18,345</u>

Group breakdown	2025 £000	2024 £000
BMA	16,591	18,345
BMJ Publishing Group	18,139	16,149
BMA Investments	27,213	21,719
BMA Law	541	712
	<u>62,484</u>	<u>56,925</u>

26 Creditors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Payments received on account	31,119	28,826	9,424	9,977
Trade creditors	4,294	3,683	2,047	1,566
Amounts owed to group undertakings	-	-	165	8,065
Corporation tax payable	3	1,794	-	-
Other taxation and social security	3,889	2,235	1,247	304
Other creditors	2,721	2,109	812	326
Accruals and deferred income	15,549	12,901	4,768	4,494
	<u>57,575</u>	<u>51,548</u>	<u>18,463</u>	<u>24,732</u>

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

27 Deferred taxation

	2025	Restated
Group	£000	2024
		£000
At beginning of the year	(24,498)	(22,382)
Charged to profit or loss	10,115	(2,116)
	<u>(14,383)</u>	<u>(24,498)</u>

	2025	Restated
Company	£000	2024
		£000
At beginning of the year	(18,194)	(16,718)
Charged to profit or loss	3,894	(1,476)
	<u>(14,300)</u>	<u>(18,194)</u>

The provision for deferred taxation is made up as follows:

	Group	Restated	Company	Restated
	2025	Group	2025	Company
	£000	2024	£000	2024
		£000		£000
Accelerated capital allowances	(689)	(296)	(715)	(325)
Short term timing differences	48	68	-	-
Fair value movements on investments	(13,742)	(24,270)	(13,585)	(17,869)
	<u>(14,383)</u>	<u>(24,498)</u>	<u>(14,300)</u>	<u>(18,194)</u>

Deferred tax follows the underlying asset within reserves. The difference between the closing 2024 balance and the closing 2025 balance has been transferred from profit and loss reserves to profit and loss (unrealised), Movement for Group being £10.5m, including deferred tax movement on Investment Property - £4.3m and BMAI investments - £6.2m. Deferred tax movement for Company is £4.3m.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

28 Provisions for liabilities

	Legal cases	Industrial action provision	Other provisions	Total
Group and company	£000	£000	£000	£000
At 1 January 2025	2,665	641	964	4,270
Amounts charged against the provision in year	(1,793)	(209)	(522)	(2,524)
Unused amounts reversed during the period	(234)	(432)	(192)	(858)
Additions during the period	1,417	1,311	3,528	6,256
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	<u>2,055</u>	<u>1,311</u>	<u>3,778</u>	<u>7,144</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 12 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.

It is expected that these cases will be settled by 31 December 2027.

Industrial action:

The closing provision is an estimate of probable costs to seek pay restoration for doctors who have balloted prior to year-end. There is a constructive obligation to members

Costs expected to be utilised in 2026.

Other:

Included within other provisions is a value of £3.2m organisational design costs which were agreed by the BMA Board in 2025 and will be delivered during 2026.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

29 Reserves

Profit and loss account

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

Revaluation reserve

This reserve relates to the £0.5m 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, including investment property, BMJ translation gain or loss on the revaluation of subsidiary reserves 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 planned activities that will be delivered in the future.

30 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 2025

31 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 £6.4m (2024: £6.9m), included in the figure is a provision of £0.9m. Contributions totaling £nil were payable to (2024: £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 2024 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 3.43% per annum, and pensions with capped increases would increase at 3.39% pa.

The Scheme's funding position as at 31 March 2024 are:

- Technical provisions funding level 103.2% (2021 - 101.9%)
- Surplus of assets relative to technical provisions £9.0 million (2021 - £7.5 million)
- Scheme Actuary's statutory estimate of solvency 95.5% (2021 - 77.4%)

The actual return on assets over the year to 31 December 2025 was a loss of £0.9m.

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

Reconciliation of present value of plan liabilities:

	Group 2025 £000	Group 2024 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	242,031	281,760
Interest cost	13,058	12,704
Actuarial gains	(5,153)	(41,250)
Administration costs	1,326	931
Benefits paid	(13,987)	(12,114)
At the end of the year	237,275	242,031

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

31 Retirement benefit schemes

(Continued)

Reconciliation of present value of plan assets:

	2025	2024
	£000	£000
Reconciliation of present value of plan assets		
At the beginning of the year	271,924	296,247
Interest income	14,677	13,349
Actuarial gains/ (losses)	(6,335)	(25,558)
Benefits paid	(13,987)	(12,114)
At the end of the year	266,279	271,924

	2025	2024
	£000	£000
Composition of plan assets:		
Equity	27,114	42,005
Bonds	207,507	105,920
Real estate	7,952	48,936
Cash and cash equivalents	14,150	64,633
Other quoted securities	9,556	10,430
Total plan assets	266,279	271,924

	2025	2024
	£000	£000
Fair value of plan assets	266,279	271,924
Present value of plan liabilities	(237,275)	(242,031)
Pension surplus	29,004	29,893
Derecognition of surplus	(29,004)	(29,893)
Net pension scheme liability	-	-

	2025	2024
	£000	£000
Analysis of actuarial loss recognised in other Comprehensive Income		
Actuarial (losses) on plan assets	(6,335)	(25,558)
Actuarial gains on plan liabilities	5,153	41,250
Change in irrecoverable surplus other than interest	2,508	(14,761)
	1,326	931

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

31 Retirement benefit schemes

(Continued)

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

	2025	2024
	%	%
Discount rate	5.57	5.54
RPI inflation	2.97	3.28
CPI inflation	2.36	2.77
Rate of pension increases (in payment)	2.91	3.11
Rate of pension increases (in deferment)	2.36	2.75
	<u> </u>	<u> </u>
 Mortality rates	 2025	 2024
	Years	Years
- for a male aged 65 now	21.80	21.50
- at 65 for a male aged 45 now	22.70	22.30
- for a female aged 65 now	23.50	23.30
- at 65 for a female member aged 45 now	24.50	24.30
	<u> </u>	<u> </u>

The pension surplus as at 31 December 2025 was £29.0m (2024: £29.9m). This decrease in surplus is due to the changes in the financial and demographic assumptions, which has reduced the value of the defined benefit obligation to £237.3m (2024: £242.0m) and has changed the value of the scheme assets to £266.3m (2024: £271.9m). The financial change is a slight move in discount rate - from 5.54% to 5.57%, and a decrease in long-term inflation expectations from 3.28% to 2.97%. The demographic changes relate to life expectancy, with an average increase of 0.275 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. 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.

UK Government announced in June 2025 that it will introduce legislation to allow schemes to retrospectively obtain actuarial confirmation of historical benefit changes, if necessary. A draft amendment was incorporated into the Pensions Schemes Bill in September 2025. The Bill is expected to get Royal Assent in Q2 2026. Initial Guidance has been issued to assist actuaries when making retrospective approvals.

As a result of this the Trustees have deemed it appropriate to wait for further guidance and developments in the industry and then assess next steps, this will follow once the pension schemes bill receive royal assent . Based on current knowledge the Trustees are intending to seek the retrospective actuarial confirmation provided for in the Pension Schemes Bill 2025 once it receives Royal Assent. If that retrospective confirmation is provided then there should be no requirement to adjust underlying scheme liabilities in respect of this issue.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

32 Financial commitments and contingent liabilities

The BMA has been named as a third defendant in a number of employment tribunal cases brought against GP Practices. The BMA believe any claim against them has a remote chance of resulting in an outflow of resources.

33 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Within one year	956	440	188	110
Between two and five years	2,141	874	317	505
In over five years	9	61	-	-
	<u>3,106</u>	<u>1,375</u>	<u>505</u>	<u>615</u>

34 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.

During the year to 31 December an aggregate amount of £50,000 (2024- £33,000) was paid to BMA Board council elected members (2025 - 4; 2024 – 3)

Services to the value of £8,000 (2024 - £0) were delivered by Cardiac Imaging Liverpool Ltd during the financial year (invoice paid in 2026). A director of Cardiac Imaging Liverpool Ltd is also a director of BMA. At 31 December 2025, £8,000 (2024 - £0) was owed to Cardiac Imaging Liverpool Ltd.

A grant of £8,000 (2024 - £5,000) was awarded to The Cameron Fund to support working age GP's who are in times of financial need. The Cameron Fund paid BMA for rent and electricity during the year £6,553 (2024 - £6,000). A director of The Cameron Fund is also a director of BMA. No balances outstanding at year-end (2024 - Nil).

Services totalling £138,175 (2024 - £168,960) were delivered during the financial year by BMA to BMA Foundation. A trustee of BMA Foundation is also a director of BMA. No balances outstanding at year-end (2024 - Nil).

A full list of subsidiaries, the country of incorporation and effective percentage of ownership has been disclosed in Note 22.

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

35 Prior period adjustment

(Continued)

Adjustment 1 :

In 2022 BMA used an external company to value BMA House (£170.0m). This process was repeated in 2025 (£113.1m). After further analysis it was concluded that the total decrease in value was not solely attributable to 2025. Using internal and external market-based evidence, valuations for 2023 and 2024 were calculated and that has resulted in a prior year adjustment classified as an error.

Update to the profile of BMA House valuation for 2023 and 2024 has impacted the following lines:

- Investment property
- Deferred tax
- Investment property fair value gains and losses
- Impairment owner occupied property

A miscalculation of the deferred tax liability in relation to the fair value gain of investment property in 2024 was identified during 2025.

The following restatements have been made to the 2024 figures to ensure they are comparable to 2025:

Balance Sheet Company :

- (i) Investment property - Decreased by £7.9m, from £79.5m to £71.6m respectively
- (ii) Freehold land and buildings (Impairment) - Impairment of £0.5m, previously £nil. Decreasing from £10.4m to £9.9m
- (iii) Total tangible assets (as a result of point (ii) above) - Impairment of £0.5m, previously £nil. Decreasing from £10.8m to £10.3m
- (iv) Deferred tax - Decreased by £1.2m, from £19.4m to £18.2m
- (v) Net assets and total equity - Decreased by £7.2m, from £209.5m to £202.3m

Balance Sheet Group :

- (vi) Investment property - Decreased by £7.9m, from £79.5m to £71.6m respectively
- (vii) Freehold land and buildings (Impairment) - Impairment of £0.5m, previously £nil. Decreasing from £10.4m to £9.9m
- (viii) Total tangible assets (as a result of point (vii) above) - Impairment of £0.5m, previously £nil. Decreasing from £10.9m to £10.4m
- (ix) Deferred tax - Decreased by £1.2m, from £19.4m to £18.2m
- (x) Net assets and total equity - Decreased by £7.2m, from £230.6m to £223.4m.

Total comprehensive income company:

Total comprehensive income has moved from £20.1m to £24.4m. This is a result of changes in the following lines:

- (xi) Impairment of assets - Impairment credit of £0.3m, from £nil to £0.3m
- (xii) Fair value movement on investment property - Gain of £5.5m, from £nil to £5.5m

BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

35 Prior period adjustment

(Continued)

(xiii) Taxation - Increased by £1.5m, from £0.6m to £2.1m

(xiv) Total comprehensive income - Increased by £4.3m, from £20.1m to £24.4m

Total comprehensive income group:

Total comprehensive income has moved from £16.5m to £20.9m. This is a result of changes in the following lines:

(xv) Impairment of assets - Impairment credit of £0.3m, from £nil to £0.3m

(xvi) Fair value movement on investment property - Gain of £5.5m, from £nil to £5.5m

(xvii) Taxation - Increased by £1.5m, from £4.6m to £6.1m

(xviii) Total comprehensive income - Increased by £4.3m, from £16.6m to £20.9m

Group cash flows:

Group profit has changed from £15.4m to £19.8m. As a consequence, the cash flow has changed and is made up of the following :

(xix) Impairment of tangible fixed assets - Decreased by £0.3m, from £0.6m to £0.3m

(xx) Taxation credited - Increased by £1.5m, from £4.6m to £6.1m

(xxi) Change in the fair value of investment property - Add back of non cash item £5.5m, from £nil to £5.5m
There are no overall impact to net cashflow from operating activities, or cash and cash equivalents.

Adjustment 2:

Presentational restatements have impacted the following lines:

(xxii) Profit and loss - Cost of Sales have increased by £21.7m in group, Administrative expenses have been updated to show a reduction of £21.7m

(xxiii) Administrative Expenses note - Administrative expenses have been updated to show the £21.7m decrease included in points (xxii) above

BMA Group statutory year end accounts Final 06.05.26

Final Audit Report

2026-05-06

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"BMA Group statutory year end accounts Final 06.05.26" History

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Agreement completed.

2026-05-06 - 1:47:45 PM GMT



Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour
Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reporting period preceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes

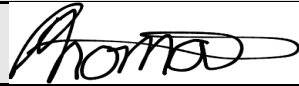
- 2 In the opinion of the assurer has he/she obtained the information and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	
Name	Richard Thomas
Address	Capital Law, Capital Building, Tyndall Street, Cardiff CF10 4AZ
Date	31/03/2026
Contact name and telephone number	Richard Thomas, Partner, Capital Law Telephone 07515325601

BMA: MEMBERSHIP AUDIT CERTIFICATE – REPORT AND SUPPLEMENTAL INFORMATION FOR REPORTING PERIOD 2024/25

16 March 2026

General background

- The BMA (as a Special Register Body pursuant to Section 117 of the Trade Union and Labour Relations (Consolidation) Act 1992) is required to submit a Membership Audit Certificate at the same time as it presents its annual return to the Certification Officer.
- Section 24 of the Trade Union and Labour Relations (Consolidation) Act 1992 ("TULRCA") provides requirements on the BMA in relation to its register of members.
- Sections 24ZA to 24ZG (introduced by the Transparency of Lobbying, Non-Party Campaigning and Trade Union Administration Act 2014) ("the Act") build on this duty by introducing a new statutory duty on the BMA to supply an annual assurance to the Certification Officer ("CO") in relation to its register of members.
- The annual assurance takes the form of a **Membership Audit Certificate ("MAC")** which the BMA needs to supply to the CO.
- The section 24 duty requires the BMA to compile and maintain a register of members' names and addresses and, **so far as is reasonably practicable** to secure that the entries in the register are accurate and kept up to date.
- The statutory duty requires the BMA to maintain the names and addresses of its members.
 - The BMA does not have to keep a record of a member's job title, branch, or grade, etc.
 - The address to be recorded can be the member's home address or any such other address that the member has requested the BMA in writing to treat as their postal address.
 - Where the BMA does not have an address for a member it must ask for one.
 - To help meet statutory obligations, the BMA should have in place a system which encourages members to notify it of any changes of address.
- The BMA has more than 10,000 members at the end of the previous reporting period. As such, it is required to appoint an independent Trade Union Assurer to be able to confirm that the BMA has taken the reasonable steps to ensure the details of its members (including names and addresses) are up-to-date and provide an MAC for the relevant reporting period.

Appointment of a Trade Union Assurer

- The Membership Audit Certificate (Qualified Independent Person) (Specified Conditions) Order 2015 sets out the conditions that a qualified independent person must satisfy for the purposes of Section 24ZB of TULRCA in articles 3, 4 and 5.
- An assurer can be one of the following recognised independent, qualified persons:
 - Solicitor (who holds a practising certificate issued by The Law Society of England and Wales or Scotland);
 - auditor; or
 - person who is qualified to act as scrutineer under the Trade Union Ballots and Elections (Independent Scrutineer Qualifications) Order 1993.

-
- Apart from these statutory requirements, other terms of the appointment can be agreed by the union and its assurer.
 - The BMA has appointed Richard Thomas of Capital Law Solicitors, Capital Building, Tyndall Street, Cardiff CF10 4AZ, to be the Qualified Independent Person.
-

Report of Trade Union Assurer

- This appointment confers a duty on the assurer to provide a MAC after carrying out such enquiries as the assurer considers necessary.
- As part of my enquiries I have taken reasonable steps to assess whether the BMA's systems for compiling and maintaining a register of members' names and addresses are satisfactory to comply with the section 24 duty (i.e. that its register is, so far as is reasonably practicable, accurate and up-to-date) and I have done so by accessing information and obtaining explanations in order to demonstrate that the MAC is accurate.
- In my opinion I was able to obtain all the information or explanations needed to carry out this task including access at reasonable times to the register of members and all other relevant documents necessary to fulfil my functions.
- In this context I had access at reasonable times to the register of members and other documents necessary to fulfil my functions.
- I have also asked a number of the BMA's employees and officers to provide the information, and the explanations required in order for me to fulfil my task.
- Having carried out whatever enquiries are necessary I will provide a MAC to the BMA which the BMA will need to submit to the CO with its annual return.
- Having undertaken my enquiry I am satisfied for the reasons set out in this report that the BMA has a satisfactory membership system in place and that the BMA has compiled and maintains a register of members' names and addresses which, so far as is reasonably practicable, does secure that the entries in the register are accurate and kept up to date. In this context the BMA has approximately 190,865 members and it utilises a Client Relationship Management ("CRM") system which contains the master database and central register of membership data including the register of members' names and addresses. Information from new joiners is collected and collated dependent upon the nature of the new member application. Applications made on paper (via post or events) or online are processed, and the member data (including names and addresses) is inputted on to the CRM system by the BMA Membership Records team. With online applications there is integration between the on-line application process through to the CRM system to ensure that the data provided by the member is entered on to the CRM system. The BMA membership website contains Membership FAQ's and specifically informs all members that, "If you can't find the information you need please email membership@bma.org.uk (Link: <https://www.bma.org.uk/membership/membership-faqs>). The membership FAQs also contains an "update your details" drop-down tab which allows all members to log in to the website and update their details on-line by following the link provided. Therefore, all BMA members can notify the BMA of any changes with ease and any such changes notified are then automatically updated on the CRM system.
- In making my assessment I have also taken into account the UK Government Guidance on Trade Union Register of Members and Membership Audit Certificate requirements and relevant decisions of the CO on reasonable practicability in *Re Civil and Public Services' Association (1996)* and the steps listed by the CO as being those routinely taken by a trade union to comply with the duty and the actions that unions would have to take to satisfy the requirement to "secure so far as is reasonably practicable" that the register of members is accurate and up-to-date.
- These steps outlined by the CO (and the manner in which the BMA complies with these steps) are set out below:

1. The membership application forms are split into a "Doctor join form" and a "Student join form." The membership application forms provide for the member to complete their address details and both forms specifically state that "We [the BMA] will use these contact details [supplied by the member as part of the application process] for communications with you [the member] including but not limited to polls, referendums, and any balloting for Industrial Action". Therefore, both membership application forms require each member to provide a primary address which will be the ballot address for any potential Industrial action ballots and/or communications.
2. The union follows up applications for membership when no appropriate address was given. The BMA Membership Records Department will not be able to process the application for membership when a membership application form has been supplied to it which does not contain an appropriate address. The BMA membership administration team will therefore telephone the applicant (if a mobile telephone number has been given in the application form) and send an email (if an email address is given in the application form) to the individual stating that the BMA is unable to process the application as the address section has not been completed. The prospective member is informed that if they wish to complete their application for membership then they can request a call back from call one of the BMA's advisors or they can reply to the email sent to them.
3. If mail is returned undelivered to the union, the union is to check whether the member's address needs to be updated. BMA members and BMA Student members receive complimentary copies of the British Medical Journal (BMJ) and the Student BMJ. These copies are sent out to the member's address as set out by the member in their membership application form. The packaging for these journals specifically confirms that "if undelivered please return to Membership Department, BMA House, Tavistock Square London WC1H 9JP". If the BMJ or student BMJ is returned a second time as being undelivered a communication via email sent out to the member and if this is not responded to the address is then recorded as invalid. The Packaging for the BMJ and Student BMJ also contains a "Change of Address Option" in which members are provided with the opportunity to communicate with the BMA to update their current address details. Members are given email in order to communicate with the BMA to provide it with up-to-date address details.
4. The union has regular membership verification exercises. In May 2022 the BMA undertook a full membership details update campaign which involved communications to all BMA members to remind them of the need to update their name and contact address details. Further membership details update campaigns also took place in 2023 and 2024 as part of the preparations for the BMA balloting its members for Industrial Action which commenced in 2023 and ended in August 2024. For example, advertisements and communications were sent to all Resident Doctors and Consultant BMA Members informing them that the BMA was balloting its members for Industrial Action and informing them that it was essential that the BMA had up to date personal details as well as up to date details as to the members place of work (employer and workplace). A further email and SMS campaign was directed to Resident Doctors in 2025 in relation to the further industrial action that took place in 2025. The BMA utilises social media such as Instagram and X to regularly remind members of the need to keep their details updated. The communications via the advert in the BMJ include a QR code for members to scan to update their details and an alternative of an email address doctorspay@bma.org.uk was provided for those who would want to update their details by email. The BMA has conducted regular checking of membership numbers and personal details in order to demonstrate that it is complying with the relevant legislation for conducting industrial action ballots and notification to employers of potential industrial action. For BMA members who do not have an email address the BMA periodically sends SMS messages to the member. The SMA messages will enquire as to whether the members membership details are up to date and the member is given the opportunity to update their details including name and contact address online. The BMA has an online portal where members can access all their membership details, and they are able to update their details online at bma.org.uk/updatemydetails. For members who receive their membership renewal electronically a membership renewal communication is sent out by email. This specifically informs members to "Please check that your membership details are correct" and members can update their membership details including name and address by accessing the online portal at bma.org.uk/updatemydetails.

5. In its journals, the union advertises the need for members to keep the union informed of their current balloting address. The adverts remind members to keep their details up to date and the adverts provide the online access details for members to check and update, if necessary, their contact details. The BMA advertises the need for members to keep the BMA informed of their current address (to be used for balloting purposes) by placing periodic advertisements to this effect in the British Medical Journal. A recent advert in the BMJ in March 2025 provided a QR code and stated, "Update your workplace/address details now to be ballot ready". The BMA's membership verification communications include an "update your membership details" campaign via all communications routes such as social media and via the BMJ, and the BMA website in order to further publicise and advertise the need for members to keep their details updated.
6. The BMA also utilises a peer-to-peer online messaging service known as "ThruText". This allows the BMA to have thousands of simultaneous text message conversations with its members on a peer to peer/individual basis through a centralised trackable system. The BMA uses this to contact members direct to remind them of the need to keep their personal details updated and it is able to categorize these conversations by region and/or NHS employer which allows it to maintain accurate records of members details and their current NHS employers.

The BMA also works closely with staff who are member facing to remind them of the importance of members updating their details.

- In *Re: Manufacturing, Science and Finance Union* (1998), the CO held that the duty to maintain an up-to-date register meant that a union was under an obligation to operate a system for removing the names of those members who no longer wished to be members.
- The BMA has in place a comprehensive records retention schedule. As the BMA provides advice to members (which can include legal advice) documentation relating to membership and records of advice given is retained for a period of 7 years after case closure in order to allow the BMA to be able to retrieve this documentation in the event of any claim for breach of contract and/or negligence in advice given being brought against it by an ex-member.
- However, once a member has notified the BMA that they no longer wish to be a member then the BMA has a process whereby the members name is taken off the register of members and their status is changed to that of a non-member. For members who are deceased their details are archived in accordance with the records retention schedule. This ensures that all details are deactivated and archived, and security protected in order to ensure that no unauthorised access to this information can take place. There is a status change on the CRM once members resign but default security settings are not changed at this point. BMA Advisors can protect/lock specific cases on a case-by-case basis if required.
- The BMA has in place a Records and Archive Management: Key Records Policy which confirms that all BMA Departments are required to ensure that all key records are sent to the Records and Archives Department for cataloguing. Key records are defined as content which interprets BMA opinion on any issue and can include correspondence or documents including e mails providing legal advice and/or guidance to members collectively.
- The BMA also has in place a Records and Archive Management: Record Centre Policy which covers documents that staff need to keep for legal requirements or other business purposes. These documents have a retention date in line with the BMA Records Retention Schedule and are then confidentially destroyed after the expiry of the retention period. This would include legal advice given to members individually. The BMA's Retention Schedule details format, location, purpose and retention period for these documents. Individual legal advice for members would be stored in the BMA's CRM as case files. The BMA's data retention policy sets out how and why member data is stored and the deletion process for digital records past their retention date.
- Both policies provide an electronic link for documentation to be sent to the record centre. The record centre is a physical room in BMA House which stores member case files (now only the remaining legacy files, as only electronic files are now created), and other files that have a defined retention period. The processes for document security outlined above then apply to these archived documents. Both

policies also remind all BMA staff of the fact that confidential disposal bins are available for BMA staff to ensure that records that do not need to be sent to the record centre are also destroyed. Confidential disposal of records is also addressed in the BMA's Physical & Environmental Access Control Security Policy, Information Security Policy, and its Secure Disposal Policy.

- As the Independent Assurer I acknowledge that I have a statutory duty of confidentiality in respect of the union's register of members and am bound by the provisions of the Data Protection Act.
- Assurers do not need to check the accuracy of every single member record in order to produce a MAC. This would present a disproportionate cost burden to unions and would be inconsistent with standard practice in comparable checks, for example of audited accounts.



Signed
Richard Thomas
Capital Law
Capital Building
Tyndall Street
Cardiff CF10 4AZ

Dated: 30/03/2026

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

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Signature	
Name	
Office held	
Date	