THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

EXECUTIVE COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

EXECUTIVE COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Executive Committee present their annual report and the financial statements of the Association for the year ended 30 September 2025.

Principal activity
The Association is a registered trade union. The principal activity of the Association in the year under review was that of promoting, protecting, advancing and representing the interests of its members in relation to their employing authorities, the National Health Service, and the private medical sector.

Statement of the Executive Committee's responsibilities
The Executive Committee is responsible for preparing its Report and the financial statements in accordance with applicable law and regulations.

The Association's Executive Committee is required to prepare financial statements for each financial year. The Executive Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing those financial statements, the Executive Committee is required to:

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

The Executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992. The Executive Committee is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors
The Executive Committee who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the Association's auditors are not aware; and
- they have taken all steps that they ought to have taken as members of the Executive Committee to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Auditors
The auditors, The Alanbrookes Group Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the Executive Committee on 16 March 2026 and signed on its behalf by:



…….
Dr Subramanian Narayanan - President

INDEPENDENT AUDITORS REPORT TO MEMBERS OF THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

Opinion

We have audited the financial statements of The Hospital Consultants and Specialists Association for the year ended 30 September 2025 which comprise the Income and Expenditure Account, Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 30 September 2025 and of its surplus/(deficit) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 5 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Executive Committee Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS REPORT TO MEMBERS OF THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

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Responsibilities of the Executive Committee

As explained more fully in the Executive Committee Responsibilities Statement set out on page 1, the Executive Committee 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 Executive Committee 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 Executive Committee are responsible for assessing the Association'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 Executive Committee either intend to liquidate the Association 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Association and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law and Data Protection legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Trade Union and Labour Relations (Consolidation) Act 1992. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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

INDEPENDENT AUDITORS REPORT TO MEMBERS OF THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

……continued

Use of our report

This report is made solely to the Association's members, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's members those matters that 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



…….

Andrew Fisher BA FCA, Statutory Auditor
The Alanbrookes Group Ltd
24 Glove Factory Studios
Holt
Wiltshire
BA14 6RL

16 March 2026

THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025		2024	
	£	£	£	£
INCOME				
Subscriptions		1,004,456		966,465
Other income				
Pre-existing casework fees receivable	12,472		4,852	
Grant income receivable	-		5,979	
Bank interest receivable	6,792		11,092	
Commissions receivable	3,448		500	
Strike fund donations receivable	-		2,325	
		22,712		24,748
		1,027,168		991,213
EXPENDITURE				
Staff salaries	749,440		739,773	
Redundancy and pay in lieu of notice	67,948		-	
Employer's national insurance	77,768		66,069	
Staff pensions	84,693		71,875	
Death in service and accident insurance	6,735		5,654	
Recruitment costs	72		-	
Council election costs	7,636		-	
Staff and representatives training costs	1,269		1,933	
President's fees	18,000		18,000	
General Secretary's fees	9,000		18,000	
Wellbeing programme speaker's fees	-		600	
Equipment leasing charges	813		628	
Office relocation costs	2,151		-	
Office rent	3,600		-	
Rates and utilities	(1,376)		6,064	
Office insurance	1,912		1,952	
Telephone and postage	4,815		4,875	
Cleaning expenses	251		1,160	
Printing and stationery	1,282		1,849	
Repairs and renewals	2,449		4,187	
Sundry expenses	3,071		5,740	
Direct debit processing costs	7,909		7,984	
Stripe fees	-		75	
Professional indemnity insurance	1,839		1,910	
IT costs	20,348		18,948	
Membership and affiliations	25,265		26,437	
Travelling and meeting costs	22,474		13,560	
Members' legal expenses	31,864		83,523	
Doctors pay campaign and balloting costs	-		18,091	
Event management	1,648		1,922	
Marketing and promotions	1,228		4,683	
Website costs	3,351		4,445	
CRM costs	697		7,004	

THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

……continued

	2025		2024	
	£	£	£	£
Consultancy fees	11,200		8,720	
Legal and professional fees	4,606		8,419	
Audit fees	7,608		4,386	
Bank charges and interest	2,291		2,398	
HMRC interest payable	-		2	
Depreciation	2,381		3,001	
Strike fund donations payable	-		200	
		1,186,238		1,164,067
NET OPERATING (DEFICIT)		(159,070)		(172,854)
EXCEPTIONAL GAINS/(LOSSES)				
Profit on disposal of freehold property	190,000		-	
Freehold property disposal costs	(8,841)		-	
		181,159		-
OTHER COMPREHENSIVE INCOME				
Unrealised gains on revaluation of freehold property		-		15,000
NET SURPLUS/(DEFICIT) BEFORE TAXATION		22,089		(157,854)
Corporation tax charge		(28,474)		(2,202)
NET (DEFICIT) AFTER TAXATION		(6,385)		(160,056)

THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	3		6,736		232,979
Current assets					
Stocks		273		100	
Debtors and prepayments		27,823		26,065	
Cash at bank and in hand		443,589		204,353	
		471,685		230,518	
Current liabilities					
Creditors and accruals		33,850		40,719	
Corporation tax		28,489		2,217	
Social security and other taxes		19,703		17,797	
		82,042		60,733	
Net current assets			389,643		169,785
NET ASSETS			396,379		402,764
Financed by:					
Property fund					
Donations from members		-		14,026	
Revaluation surplus		-		72,555	
			-		86,581
Strike fund			6,148		6,148
Accumulated fund			390,231		310,035
TOTAL FUNDS	4		396,379		402,764

The financial statements were approved on 16 March 2026 by the Executive Committee of the Association and signed on their behalf by:





…….
Dr Subramanian Narayanan – President

…….
Dr Anna Beattie – Vice President Elect

THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting policies

1.1. Basis of preparation of the financial statements

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of freehold property, and in accordance with the FRS 102 Section 1A Small Entities – The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2. Income

Subscriptions received are credited to the Income and Expenditure Account for the accounting period to which they relate. Amounts received relating to future accounting periods are not taken to the Income and Expenditure Account but are carried forward as amounts received in advance.

Other income is included in the Income and Expenditure Account when receivable.

Grants received are recognised in the Income and Expenditure Account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the Income and Expenditure Account. Grants received towards the general activities of the Association over a specific period are recognised in the Income and Expenditure Account over that period. All grants in the Income and Expenditure Account are recognised when all conditions for receipt have been complied with.

1.3. Tangible fixed assets and depreciation

Revalued assets

All assets are carried at historical cost except freehold property, which the Executive Committee have opted to revalue. Revaluations will be made with sufficient regularity to ensure that the carrying value does not differ materially from that at the end of the reporting period.

Non-depreciation of freehold property

The estimated residual value of the Association's freehold property is approximately equal to its net book value. It is the Association's policy to maintain this property to a high standard, so that the estimated residual value will not be impaired over time. The costs of the maintenance are charged to the Income and Expenditure Account as they are incurred. The Executive Committee are of the opinion that any depreciation in respect of the freehold property would be immaterial and consequently no provision is made in the accounts for such depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful economic life, as follows:

Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

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2. Average number of employees

The average number of employees during the year was 19 (2024 – 19).

3. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
As at 1 October 2024	225,000	12,357	156,457	393,814
Additions	-	-	1,138	1,138
Disposals	(225,000)	-	-	(225,000)
As at 30 September 2025	-	12,357	157,595	169,952
Depreciation				
As at 1 October 2024	-	11,771	149,064	160,835
Charge for the year	-	220	2,161	2,381
Eliminated on disposals	-	-	-	-
As at 30 September 2025	-	11,991	151,225	163,216
Net book value				
As at 30 September 2025	-	366	6,370	6,736
As at 30 September 2024	225,000	586	7,393	232,979

The freehold property was professionally valued at £225,000 on 14th October 2024. The historical cost of the revalued property was £152,445 and the aggregate depreciation thereon was £Nil.

The property was sold for £415,000 in the year giving rise to a profit on disposal of £190,000. In addition to this, the accumulated revaluation surpluses of £72,555 have become realised, resulting in an overall profit on disposal of £262,555 when compared to historical cost.

The legal title to the freehold property was held by a nominee company, HCSA (Number One) Limited on behalf of the Members of the Association. Following the sale of this property, the nominee company was no longer required and has now been dissolved.

THE HOSPITAL CONSULTANTS AND SPECIALISTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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4. Movement in funds

	Balance at 1 October 2024 £	Surplus/ (deficit) £	Transfers £	Balance at 30 September 2025 £
Property fund:				
Donations from members	14,026	-	(14,026)	-
Revaluation surplus	72,555	-	(72,555)	-
Strike fund	6,148	-	-	6,148
Accumulated fund	310,035	(6,385)	86,581	390,231
	402,764	(6,385)	-	396,379

5. FRC Ethical Standard – provision available for small entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Fees payable to the Association's auditor in the year:

For the audit of the financial statements £6,144
For all other services £600

6. General information

The Hospital Consultants and Specialists Association is a registered trade union.
The office address is Thomas House, Station Hill, Overton, Basingstoke, RG25 3JH.

Irregularity statement

A member who is concerned that some irregularity may be occurring, or have 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 such one or more of the following as it seems appropriate to raise it 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 the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.