

**REGISTERED COMPANY NUMBER: 05392271 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1154418**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
GMDN AGENCY**

GMDN AGENCY

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Statement of Cash Flows	15
Notes to the Financial Statements	16 to 24

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## **GMDN AGENCY (REGISTERED NUMBER: 05392271)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Purposes and aims**

Our charity's purposes, as set out in the objects contained in the company's memorandum of association, are to:

To preserve and protect health and to relieve sickness for the public benefit by developing and maintaining the 'Global Medical Device Nomenclature', a system of internationally agreed descriptors used to identify medical device products which will meet a global need for identification purposes. Our aims fully reflect the purposes that the charity was set up to further.

Our charity's purposes, as set out in the objects contained in the company's Articles of Association, are to:

To preserve and protect health and relieve sickness for the public benefit by developing and maintaining the "Global Medical Device Nomenclature", a system of internationally agreed descriptors used to identify medical device products which will meet a global need for identification purposes.

Our Strategic Aims, as identified in our Quality Policy, fully reflect the purposes that the charity was set up to further:

- Assist in the protection of patients by acting as a resource for healthcare regulators to help them identify trends and solve problems quickly;
- Facilitate collaborative efforts between regulators in different jurisdictions;
- Offer expertise and insight to the whole medical device supply chain;
- Increase transparency of the Agency through stakeholder engagement and communication of activities;
- Support the industry in the setting up of registries and learning communities;
- Demonstrate the advantages of greater global harmonisation and medical technology for patient care;
- Support users to reduce the risk of misuse or misassignment of GMDN terms by taking the lead on the quality of Terms assignment to ensure they are as accurate as possible for downstream use;
- Assisting stakeholders in the downstream use of GMDN data as a leveraging tool e.g., inventory management, real-world evidence analysis, vigilance and signal detection.

##### **Ensuring our work delivers our aims**

We review our Strategic Aims each year (The annual review took place in February 2025). This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure that our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **The focus of our work**

After extensive consultation, the Strategy 2022-2026 was published in early 2022. To deliver the GMDN Agency's core work of helping to meet the global need for accurate identification of medical devices, we have developed four ambitions, the aims for those areas of work and where we expect to be at the end of the five-year strategy period.

- Promote the value of global collaboration and harmonisation
- Continuously improve and innovate
- Provide excellent services which add value
- Be engaged, helpful and expert

## **GMDN AGENCY (REGISTERED NUMBER: 05392271)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

Our main activities and who we try to help are described below. All our charitable activities focus on the accurate identification of medical devices by standardising their common description and sharing this information with Governments, Hospitals and device manufacturers worldwide for the public benefit.

##### **Who used and benefited from our services?**

Our objects and funding limit the services we provide to the maintenance, promotion and distribution of the Global Medical Device Nomenclature.

Equal access to our services is an important issue for us. All potential users of the GMDN can gain free access to the GMDN data.

Medical device regulators use the GMDN data to identify specific equipment accurately when they need to approve medical devices as part of their national regulatory framework.

When monitoring the safety of medical devices within the market, medical device regulators can use the GMDN to identify trends in the success and failure of a specific device or common technology, which is vitally important when systematic failures of devices from more than one manufacturer may occur.

Medical device manufacturers use GMDN data to sort their products into more manageable groups and provide more consistent device names to their customers.

Medical device users can use GMDN data to support decision-making within the healthcare environment.

We maintain our database to provide information to our members in 14 languages, thereby encouraging wider global access to the GMDN.

The GMDN Agency continues to maintain its Quality Management System compliance to standard ISO9001:2015 by a third-party audit.

To demonstrate our commitment to information security, the GMDN Agency was re-certified to the UK Government's Cyber Essentials scheme in October 2024.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal funding sources for the charity are currently the licencing of services related to the maintenance of the GMDN to our members via our website.

Access is only available to members and membership is priced according to organisation type and size. The membership process is completed online and access to the GMDN database is immediate upon completion of the registration process. Over 91% of organisations access our membership services free of any cost, and some commercial organisations that make up the balance, volunteer to subscribe to our paid membership services.

##### **Investment policy and objectives**

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term, so there are few funds for long-term investment. With the aid of sound financial management and the support of its staff and volunteers, the charity maintained a total of funds carried forward amounting to £1,185,661.

## **GMDN AGENCY (REGISTERED NUMBER: 05392271)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The GMDN Agency, as a charitable activity designed to provide services to members, should operate on the basis of costs equating to income over the long term. Reserves will be held to ensure continuity of operation and provide a buffer for variations in income or respond to short-term expenditure needs not accommodated by the normal running of the organisation, as well as addressing anticipated future change costs associated with both environmental and operational necessities e.g. changes in business model, major recapitalisation of assets, etc.

The charity aims to hold around six months' of expenditure in general reserves in case the database were to go down (including from risk of cyber attack or global server failures) and if the funds exceeded this, they would be used for investing in the database recovery and building new infrastructure. If there was still an excess, funds would be returned to members via adjustments to the fees for the service.

Designated reserves are categorised as Operational and Strategic reserves.

The Operational reserve is to cover cash flow variability and anticipated short-term variations in either income or expenditure. It also needs to cover the cost of winding up the Agency, subject to the possibility that the Agency needs to be closed.

The Strategic reserve is to cover anticipated needs over and above those accommodated by the Operational reserve but required to support the long-term sustainability of the Agency. This needs to be consistent with the conditions applied above.

The level of these reserves is agreed on an annual basis by the Trustees as part of the financial budgeting process.

During the year, the charity received a £5,000 restricted grant. Restricted expenditure of £5,000 was subsequently incurred and there was therefore no restricted fund balance carried forward at 31 March 2025. There was no restricted income or restricted expenditure in the previous year and no restricted fund balance at 31 March 2024.

#### **FUTURE DEVELOPMENTS**

The effective use of the GMDN by national medical device regulators and other stakeholders throughout the world continues to be the primary objective of the Agency.

The Trustees deliberately build up the reserves in the past few years to meet the challenges and costs associated with the increasing use of the GMDN. Due to the long-term nature of adopting the GMDN, the timing of the use of funds can be challenging to predict. It is expected that the adoption of the GMDN will require the investment of substantial funds in supporting adoption and supporting users worldwide.

Our larger company members have remained loyal to the voluntary paid-for services we provide to support their management of the GMDN Terms they use and therefore our income has remained enough to allow the Trustees to be confident of our long-term financial sustainability. The membership schemes will be carefully monitored during the coming years to determine their ongoing suitability of purpose and amended as necessary.

With the increased global recognition and use of GMDN, several countries and NGOs have joined in adopting the use of the GMDN, and this is particularly important in countries with less-developed economies.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 14 March 2005 and registered as a charity on 31 October 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

## **GMDN AGENCY (REGISTERED NUMBER: 05392271)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All members of the Board of Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Due to the nature of the medical device sector much of the charity's work inevitably focuses upon this subject. The Board of Trustees seeks to ensure that the needs of this sector are appropriately reflected through the members of the trustee body.

To enhance the potential pool of trustees, the charity, through selective networking with industry, regulators and healthcare providers, has sought to identify those individuals who would be willing to become members of the Agencies advisory committees and use their own experience to assist the charity.

In early 2022 following the launch of our new strategy, we established the Authorities Strategic Advisory Group (ASAG) as a standing advisory committee to the Board of Trustees. This committee strengthens the voice of regulators in the strategic planning of the Agency and has been very useful, with regulators from Australia, Brazil, Canada, the UK and the USA now actively participating. The Advisory Committee and the Board of Trustees meet three times a year.

The more traditional business and medical skills are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members of the Board of Trustees are requested to provide a list of their skills and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. Two new Trustees joined the Board within the last year.

The Trustees as part of the recent strategic planning process, wish to increase the active involvement of regulators in our governance and therefore are engaging with them to see how this can be done in the coming year.

##### **Organisational structure**

The Board of Trustees consists of up to eight members who meet quarterly and are responsible for the charity's strategic direction and policy. At present, the Committee has eight members from a variety of professional backgrounds relevant to the charity's work.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive Officer. The Chief Executive Officer is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Senior Clinical Lead and Term Development Team has overall responsibility for the maintenance of the Global Medical Device Nomenclature database, and the Office Administrators have responsibility for the customer services staff. The Chief Executive Officer has individual supervision of all staff and also ensures that the team continue to develop their skills in line with good working practice.

CEO, Deniz Bruce, was appointed in November 2022 and is now driving the Agency forward in its delivery of our strategic and operational plan. Focusing on expanding the use of the GMDN Database (currently used in around 140 countries) beyond the regulatory pre- and post-market use, building new partnerships and supporting global harmonisation for device naming and grouping of medical devices, as well as the business sustainability plans.

## **GMDN AGENCY (REGISTERED NUMBER: 05392271)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

Trustees are already familiar with the practical work of the charity, having been encouraged to have been a previous members of Agencies advisory committees.

Additionally, new trustees are invited and encouraged to attend a training session to familiarise themselves with the charity and the context within which it operates. This is led by the Chief Executive Officer of the charity and covers:

- The obligations of Board of Trustees members;
- The main documents which set out the operational framework for the charity including the Articles of Association;
- Resourcing and the current financial position as set out in the latest published accounts; and
- Future plans and objectives.

A resource pack has been prepared drawing information from the various Charity Commission publications. This is distributed to all new trustees along with the Articles of Association, Governance, Policy and reference documents and the latest management financial report.

##### **Charity representation**

In so far as it is complimentary to the charity's objects, the charity is guided by international forum for medical device safety, including the members of the International Medical Device Regulators Forum (IMDRF) and the Global Harmonisation Working Party (GHWP) as well as international medical device manufacturers' trade associations, including the Global Medical Technology Alliance (GMTA) and the Global Diagnostic Imaging, Healthcare IT and Radiation Therapy Trade Association (DITTA). The representation of the GMDN Agency to these organisations has proved invaluable to the charity in establishing improved links with the medical device sector and identifying relevant policy improvements.

##### **Risk management**

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. Our risk register is reviewed at every Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the planning of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the GMDN Agency's offices. The third-party certification of our ISO 9001 Quality Management System supports a consistent quality of delivery for all operational aspects of the charity. All internal procedures are regularly audited to ensure that they continue to meet the needs of the charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05392271 (England and Wales)

##### **Registered Charity number**

1154418

##### **Registered office**

Hampden House  
Monument Business Park  
Chalgrove  
Oxford  
Oxfordshire  
OX44 7RW

**GMDN AGENCY (REGISTERED NUMBER: 05392271)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

Dr E D Krell (resigned 4/9/2025)  
Ms J Trunzo  
Dr C M W Tong  
Mr J Wilkinson  
Mrs D Bruce  
Mr D Black  
Mr A Kwek (appointed 5/12/2024)  
Ms J Goulding (appointed 13/6/2024)

**Company Secretary**

Mrs D Bruce

**Auditors**

MGI Midgley Snelling LLP  
Ibex House  
Baker Street  
Weybridge  
Surrey  
KT13 8AH

**Solicitors**

Mishcon de Reya LLP  
Buxton Court  
Minns Business Park, Unit 3 West Way  
Botley  
Oxford  
OX2 0JB

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of GMDN Agency for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**GMDN AGENCY (REGISTERED NUMBER: 05392271)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

MGI Midgley Snelling LLP were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by order of the board of Trustees on ..... 16 October 2025 ..... and signed on its behalf by:



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Mrs D Bruce - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GMDN AGENCY

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### Opinion

We have audited the financial statements of GMDN Agency (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GMDN AGENCY**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GMDN AGENCY

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### Our 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 a Report of the Independent Auditors 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:

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.

In planning and designing our audit tests, we identify and assess the risks of material misstatements within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

As a result of this assessment, we considered the opportunities and incentives that may exist within the company for fraud and identified that the greatest area of risk was in relation to management override and valuation of intangible assets.

We have obtained an understanding of the legal and regulatory frameworks that the company operates in from discussions with the directors and our knowledge of the company and its industry sector. We have focussed on the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

We performed the following audit procedures after consideration of the above risks which included the following:

- evaluating the methodology used by management to assess the fair value of intangible assets;
- enquiry of management of actual and potential litigation and claims;
- reviewing correspondence with HMRC and the company's legal advisors;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

The engagement partner has assessed that all engagement team members were made aware of the relevant laws and regulations and potential fraud risks and were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GMDN AGENCY**

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**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Sarah Squires*

Sarah Squires BEng FCA (Senior Statutory Auditor)  
for and on behalf of MGI Midgley Snelling LLP  
Ibex House  
Baker Street  
Weybridge  
Surrey  
KT13 8AH

Date: 16 October 2025 .....

**GMDN AGENCY**
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,876,034	5,000	1,881,034	1,260,956
Investment income	4	18,627	-	18,627	8,704
<b>Total</b>		<u>1,894,661</u>	<u>5,000</u>	<u>1,899,661</u>	<u>1,269,660</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Development and maintenance of database		<u>1,291,883</u>	<u>5,000</u>	<u>1,296,883</u>	<u>1,638,076</u>
<b>NET INCOME/(EXPENDITURE)</b>		602,778	-	602,778	(368,416)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		582,883	-	582,883	951,299
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,185,661</u></u>	<u><u>-</u></u>	<u><u>1,185,661</u></u>	<u><u>582,883</u></u>

The notes form part of these financial statements

**GMDN AGENCY (REGISTERED NUMBER: 05392271)****STATEMENT OF FINANCIAL POSITION  
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	10	394,361	-	394,361	306,344
Tangible assets	11	7,702	-	7,702	10,014
		<u>402,063</u>	<u>-</u>	<u>402,063</u>	<u>316,358</u>
<b>CURRENT ASSETS</b>					
Debtors	12	63,047	-	63,047	54,615
Cash at bank		1,799,322	-	1,799,322	1,049,370
		<u>1,862,369</u>	<u>-</u>	<u>1,862,369</u>	<u>1,103,985</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(1,078,771)	-	(1,078,771)	(837,460)
		<u>783,598</u>	<u>-</u>	<u>783,598</u>	<u>266,525</u>
<b>NET CURRENT ASSETS</b>					
		<u>783,598</u>	<u>-</u>	<u>783,598</u>	<u>266,525</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,185,661</u>	<u>-</u>	<u>1,185,661</u>	<u>582,883</u>
<b>NET ASSETS</b>					
		<u>1,185,661</u>	<u>-</u>	<u>1,185,661</u>	<u>582,883</u>
<b>FUNDS</b>	14				
Unrestricted funds				<u>1,185,661</u>	<u>582,883</u>
<b>TOTAL FUNDS</b>				<u>1,185,661</u>	<u>582,883</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2025 and were signed on its behalf by:



.....  
Mrs D Bruce - Trustee

The notes form part of these financial statements

**GMDN AGENCY****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	994,460	55,292
Net cash provided by operating activities		994,460	55,292
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(258,277)	(149,571)
Purchase of tangible fixed assets		(4,858)	(5,082)
Interest received		18,627	8,704
Net cash used in investing activities		(244,508)	(145,949)
<b>Change in cash and cash equivalents in the reporting period</b>			
		749,952	(90,657)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		1,049,370	1,140,027
<b>Cash and cash equivalents at the end of the reporting period</b>			
		1,799,322	1,049,370

The notes form part of these financial statements



**GMDN AGENCY****NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	602,778	(368,416)
<b>Adjustments for:</b>		
Depreciation charges	177,430	158,698
Interest received	(18,627)	(8,704)
Increase in debtors	(8,432)	(13,455)
Increase in creditors	241,311	287,169
<b>Net cash provided by operations</b>	<u>994,460</u>	<u>55,292</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	<u>1,049,370</u>	<u>749,952</u>	<u>1,799,322</u>
	<u>1,049,370</u>	<u>749,952</u>	<u>1,799,322</u>
<b>Total</b>	<u>1,049,370</u>	<u>749,952</u>	<u>1,799,322</u>

The notes form part of these financial statements

**GMDN AGENCY****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****1. GENERAL INFORMATION**

GMDN Agency is a charitable company limited by guarantee and incorporated in England and Wales. The address of the company's registered office is Hampden House, Monument Business Park, Chalgrove, Oxford, OX44 7RW. The registered company number is 05392271 and the registered charity number is 1154418.

The principal activities of the charity are as disclosed within the Report of the Trustees.

The presentational currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates. All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

The trustees have considered the substantial net assets of the charity and the cash resources available as well as the charity's commitments. The trustees consider that the charity has adequate resources in place to continue in operation for a period of at least twelve months from the date of approval of the financial statements and therefore continue to adopt the going concern basis in preparing these financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Membership fees are recognised equally over the period of the 12 month subscription.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Trustee salaries have been apportioned in accordance with the duties to which they relate.

**Intellectual property**

The cost of developing the company's database and associated systems is being capitalised and amortised through the Statement of Financial Activities in equal annual instalments over its estimated economic life of 5 years. The cost of development includes staff costs.

**GMDN AGENCY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES - continued****Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computers and furniture                      -    straight line - 33%

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All the charity's funds are unrestricted as at 31 March 2025.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

**GMDN AGENCY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025****3. DONATIONS AND LEGACIES**

	2025 £	2024 £
Donations	-	19
Grants	5,000	-
Subscriptions	1,876,034	1,260,937
	<u>1,881,034</u>	<u>1,260,956</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
Other grants	<u>5,000</u>	<u>-</u>

Further details of the grant received are disclosed in note 14.

**4. INVESTMENT INCOME**

	2025 £	2024 £
Bank interest	<u>18,627</u>	<u>8,704</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Development and maintenance of database	<u>1,157,444</u>	<u>139,439</u>	<u>1,296,883</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Development and maintenance of database	<u>100,983</u>	<u>30,316</u>	<u>8,140</u>	<u>139,439</u>

**Analysis of support and governance costs**

The charity initially identifies the costs of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs and support costs these are apportioned between the key charitable activities undertaken in the year. Please refer to the table below for the basis of apportionment and the key analysis of support.

	General Support £	Governance function £	Basis of apportionment
Wages	100,983		The duties to which they relate
Audit fees		8,140	Governance
Accountancy	<u>30,316</u>		The duties to which they relate
Total	<u>131,299</u>	<u>8,140</u>	

**GMDN AGENCY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025****7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	8,140	7,595
Depreciation - owned assets	7,170	6,728
Other operating leases	7,861	24,719
Intellectual property amortisation	170,260	151,970
Foreign exchange (gains)/losses	10,827	18,045
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

	2025	2024
	£	£
Trustees' salaries	176,361	172,334
Trustees' social security	17,988	21,194
Trustees' pension contributions to money purchase schemes	8,752	8,498
	<u>          </u>	<u>          </u>
	<u>203,101</u>	<u>202,026</u>

The trustees' remuneration relates to one trustee (2024: one), Mrs D Bruce, for services rendered as Chief Executive Officer of the charity.

**Trustees' expenses**

Trustees' expenses reimbursed for the year ended 31 March 2025 totalled £28,683 to five trustees (2024 - £16,586 to four trustees), of which £nil (2024: £2,451) was due at the year end. Expenses related to travel and conferences.

**9. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	691,881	731,737
Social security costs	72,649	84,203
Other pension costs	33,783	36,355
	<u>          </u>	<u>          </u>
	<u>798,313</u>	<u>852,295</u>

During the year £211,970 (2024 - £121,652) of salaries and pension as well as £21,499 (2024 - £13,169) of social security costs were capitalised as part of the intangible fixed asset. These costs are not included in the figures above.

The average monthly number of employees during the year was as follows:

	2025	2024
Management	1	1
Technical	7	7
Administration	5	4
	<u>          </u>	<u>          </u>
	<u>13</u>	<u>12</u>

GMDN AGENCY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£170,001 - £180,000	1	1
	<u>6</u>	<u>6</u>

10. INTANGIBLE FIXED ASSETS

	Intellectual property £
<b>COST</b>	
At 1 April 2024	1,723,315
Additions	258,277
	<u>1,981,592</u>
At 31 March 2025	
<b>AMORTISATION</b>	
At 1 April 2024	1,416,971
Charge for year	170,260
	<u>1,587,231</u>
At 31 March 2025	
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>394,361</u>
At 31 March 2024	<u>306,344</u>

**GMDN AGENCY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025****11. TANGIBLE FIXED ASSETS**

	Computers and furniture £
<b>COST</b>	
At 1 April 2024	44,884
Additions	4,858
Disposals	(4,004)
At 31 March 2025	45,738
<b>DEPRECIATION</b>	
At 1 April 2024	34,870
Charge for year	7,170
Eliminated on disposal	(4,004)
At 31 March 2025	38,036
<b>NET BOOK VALUE</b>	
At 31 March 2025	7,702
At 31 March 2024	10,014

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade debtors	31,304	31,198
Other debtors	25	3,423
Prepayments and accrued income	31,718	19,994
	63,047	54,615

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade creditors	16,709	9,369
Social security and other taxes	27,634	28,075
Other creditors	9,645	7,114
Accruals and deferred income	1,024,783	792,902
	1,078,771	837,460

Included within accruals and deferred income is the following deferred income:

	£
Deferred income at 31 March 2024	770,539
Released in the year	(770,539)
Deferred in the year	1,000,661
Deferred income at 31 March 2025	1,000,661

The deferred income is in respect of the annual memberships to the database.

**GMDN AGENCY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025****14. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	2,633	602,778	605,411
Designated cash flow fund	250,000	-	250,000
Designated reserve fund	330,250	-	330,250
	<u>582,883</u>	<u>602,778</u>	<u>1,185,661</u>
<b>TOTAL FUNDS</b>	<u>582,883</u>	<u>602,778</u>	<u>1,185,661</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,894,661	(1,291,883)	602,778
<b>Restricted funds</b>			
Innovate UK fund	5,000	(5,000)	-
	<u>1,899,661</u>	<u>(1,296,883)</u>	<u>602,778</u>
<b>TOTAL FUNDS</b>	<u>1,899,661</u>	<u>(1,296,883)</u>	<u>602,778</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	171,049	(368,416)	200,000	2,633
Designated cash flow fund	250,000	-	-	250,000
Designated reserve fund	530,250	-	(200,000)	330,250
	<u>951,299</u>	<u>(368,416)</u>	<u>-</u>	<u>582,883</u>
<b>TOTAL FUNDS</b>	<u>951,299</u>	<u>(368,416)</u>	<u>-</u>	<u>582,883</u>



GMDN AGENCY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,269,660	(1,638,076)	(368,416)
<b>TOTAL FUNDS</b>	<u>1,269,660</u>	<u>(1,638,076)</u>	<u>(368,416)</u>

The Charity has the following restricted funds:

The Innovate UK Fund is a grant received to be used towards labour costs for transforming postmarket intelligence to safely accelerate medical device innovation and adoption.

The Charity has the following designated funds:

The Designated Cash Flow Fund ("Operational Reserve") is held to cover cash flow variability and anticipated short-term variations in either income or expenditure. It also needs to cover the cost of winding up the Agency subject to the possibility that the Agency needs to be closed.

The Designated Reserve Fund ("Strategic Reserve") is held to cover anticipated needs over and above those accommodated by the Operational Reserve but required to support the long-term sustainability of the Agency. This needs to be consistent with the conditions applied above.

The level of these reserves will be agreed on an annual basis by the Trustees as part of the annual financial budgeting process.

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. The pension costs charged to the income statement represent contributions payable by the company to the fund in the year and amounted to £43,738 (2024 - £42,887). This is prior to any capitalisation of costs in respect of the development of the database. Pension commitments included on the statement of financial position at the year end date amount to £9,644 (2024: £7,114).

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 (2024: £Nil).

**GMDN AGENCY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

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**17. ULTIMATE CONTROLLING PARTY**

The charity was under the control of the trustees throughout the current and previous year.

**18. COMPANY LIMITED BY GUARANTEE**

The liability of each member is limited to an amount not exceeding £10.