

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES REPORT

The Trustees present their report and financial statements of BMA Foundation (the 'Foundation') for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 1st January 2019.

OBJECTIVES AND ACTIVITIES

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

Income of the fund is applied at the sole discretion of the Trustees to further medical research and the further education of medical practitioners and research scientists. Each year the Trustees usually hold a research grants awards ceremony to celebrate the success of the projects funded, this was reinstated in 2022 after a break due to COVID 19.

The BMA has a long history of supporting medical research and academic medicine, and is the oldest medical organisation in the world to award grants and prizes to encourage and further medical research. The grants are awarded to clinical academic doctors and research scientists, and aim to support grant winners in their research aims and career development.

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

Each year, research grants totalling approximately £910,000 are awarded to fund basic and clinical medical research. In 2023 the BMA Foundation awarded research funding to different projects, across a diverse range of research topics, from arthritis to mental illness to cancer.

These grants are distributed through the Foundation.

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

GRANT MAKING POLICY STATEMENT

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

The BMA Foundation for Medical Research Grants are advertised widely on an annual basis, including on the BMA website and in the *British Medical Journal*. Applications are invited from medical practitioners and/or research scientists between January and March. These are then independently assessed by expert reviewers. Winners are ratified by the Research Grant Trustees.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made sixteen new awards to the value of £859,446 (2022: thirteen awards £735,907) which will be drawn down over a three year period. Payments continue to be made against the previous year's commitments.

FINANCIAL REVIEW

The charity's income for the year was £1,165,611 (2022: £1,181,510). Net grants amounted to £857,291 (2022: £824,336) which after management and administration left a surplus (before investments gains and losses) of £92,548 (2022: £141,281) which was carried over to the accumulated fund. The financial information is presented in £sterling.

At the end of the year the unrestricted reserves totalled £17,003,147 (2022: £17,733,059).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES REPORT/continued

INVESTMENT POLICY

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

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

RISK MANAGEMENT

As part of the Foundation risk management framework, the BMA Foundation going forward will have the risk register reviewed quarterly by the Foundation Trustees. The Foundation staff maintain an overview and assessment of potential risks on an ongoing basis and any concerns are escalated to the Trustees for further consideration and implementation of any mitigations as appropriate.

RESERVES POLICY

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

PLANS FOR FUTURE PERIODS

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

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

STRUCTURE GOVERNANCE AND MANAGEMENT

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

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

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

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

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

The Trustees meet annually to assess grant and loan applications.

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES REPORT/continued

REFERENCE AND ADMINISTRATIVE INFORMATION

**CURRENT TRUSTEES AND THOSE WHO
HAVE SERVED DURING THE YEAR**

Professor Dame Parveen Kumar (resigned November 2023)
Dr Trevor Pickersgill
Thomas Peter Grinyer (resigned November 2023)
Professor Baroness Ilora Gillian Finlay of Llandaff
Professor Sir Sabaratnam Arulkumaran FRCOG
Professor Philip Banfield
Neeta Major
Jonathan Anthony Collins (appointed November 2023)

**CEO OF THE BMA FOUNDATION
FOR MEDICAL RESEARCH**

N Jayesinghe

PRINCIPAL OFFICE

British Medical Association
BMA House
Tavistock Square
London
WC1H 9JP

REGISTERED CHARITY NO.

1192733

COMPANY NUMBER

CE024325

BANKERS

C A F Bank
Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

FUND MANAGERS

Charles Stanley & Company Limited
25 Luke Street
London
EC2A 4AR

AUDITORS

Prentis & Co LLP
Chartered Accountants & Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES REPORT/continued

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This annual report was approved by the Trustees on 04/09/2024
and signed on their behalf

.....
Professor Philip Banfield
Trustee

For and on behalf of the Trustees

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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

OPINION

We have audited the financial statements of BMA Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

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

GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BMA FOUNDATION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the partnership. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations of the charity, Charity Laws and regulations considered included, but were not limited to, the Charities Act 2011, Charity SORP and FRS102.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

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

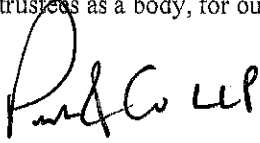
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BMA FOUNDATION

USE OF AUDIT REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

19th September 2024

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Year ended 31st December 2023			Year ended 31st December 2022		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Donations and legacies:							
Bequests	3a	660	192,503	193,163	6,433	183,643	190,076
Legacy		-	-	-	740	-	740
Other		-	-	-	242	-	242
Investment income:	3b						
Dividends		645,780	294,624	940,404	753,854	235,041	988,895
Interest received		22,005	10,039	32,044	1,230	327	1,557
TOTAL INCOME		<u>668,445</u>	<u>497,166</u>	<u>1,165,611</u>	<u>762,499</u>	<u>419,011</u>	<u>1,181,510</u>
EXPENDITURE							
Costs of raising funds:		21,953	10,016	31,969	27,408	7,285	34,693
Investment management costs		20,451	9,330	29,781	-	-	-
Fundraising costs	4	584,814	426,499	1,011,313	563,168	442,368	1,005,536
Charitable activities		<u>627,218</u>	<u>445,845</u>	<u>1,073,063</u>	<u>590,576</u>	<u>449,653</u>	<u>1,040,229</u>
TOTAL EXPENDITURE							
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		41,227	51,321	92,548	171,923	(30,642)	141,281
Transfer between funds		(1,733,610)	1,733,610	-	(93,191)	93,191	-
Net gains/(losses) on investments assets	8	962,471	439,109	1,401,580	(1,957,301)	(610,257)	(2,567,558)
NET MOVEMENT IN FUNDS		<u>(729,912)</u>	<u>2,224,040</u>	<u>1,494,128</u>	<u>(1,878,569)</u>	<u>(547,708)</u>	<u>(2,426,277)</u>
RECONCILIATION OF FUNDS							
Total funds brought forward		17,733,059	5,565,826	23,298,885	19,611,628	6,113,534	25,725,162
Total funds at carried forward		<u>17,003,147</u>	<u>7,789,866</u>	<u>24,793,013</u>	<u>17,733,059</u>	<u>5,565,826</u>	<u>23,298,885</u>

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

BALANCE SHEET

	Note	2023 Total £	2022 Total £
FIXED ASSETS			
Investments	8	26,118,768	24,734,091
CURRENT ASSETS			
Debtors	9	-	123,929
Cash at bank		1,358,949	1,135,647
TOTAL CURRENT ASSETS		1,358,949	1,259,576
LIABILITIES			
Creditors falling due within one year	10	(2,684,704)	(2,694,782)
NET CURRENT LIABILITIES		(1,325,755)	(1,435,206)
NET ASSETS		24,793,013	23,298,885
THE FUNDS OF THE CHARITY			
Unrestricted funds		17,003,147	17,733,059
Restricted funds		7,789,866	5,565,826
Total funds	11	24,793,013	23,298,885

The notes on pages 12 to 19 form part of these accounts and were approved by the trustees on 04/09/2024 and signed on their behalf by:

.....
 PROFESSOR PHILIP BANFIELD
 TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF CASH FLOWS

	Note	2023 Total £	2022 Total £
Net cash provided by/(used in) operating activities	12	(766,049)	(665,706)
Cash flows from investing activities:			
Interest and dividends		940,404	988,895
Bank interest		32,044	1,557
Purchase of investments		(1,076,934)	(1,939,433)
Proceeds from investments		564,860	999,735
Net cash provided by/(used in) investing activities		<u>460,374</u>	<u>50,754</u>
Change in cash and cash equivalents in the reporting period		(305,675)	(614,952)
Cash and cash equivalents at the beginning of the reporting period	12	<u>1,664,624</u>	<u>2,279,576</u>
Cash and cash equivalents at the end of the reporting period	12	<u>1,358,949</u>	<u>1,664,624</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

CHARITY INFORMATION

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

1) ACCOUNTING POLICIES**(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

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

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

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st December 2023 the charity's current liabilities exceeded its current assets by £1,325,755 and total liabilities of the charity were £2,684,704. The charity is reliant upon the continued support of its trustees, bank and investments, but there is no evidence to suggest that this will not continue and that further funds will not be provided, as necessary, to enable the charity to continue as a going concern.

(b) INCOME RECOGNITION

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

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

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

(c) EXPENDITURE RECOGNITION

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

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

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

(d) VALUE ADDED TAX

Value added tax is not recoverable by the Foundation, and such is included in the relevant costs in the Statement of Financial Activities.

(e) COST OF RAISING FUNDS

The costs of generating funds consist of investment management costs and certain legal fees.

(f) FIXED ASSETS INVESTMENTS

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

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

(g) REALISED GAINS AND LOSSES

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

(h) RESTRICTED FUNDS INCOME

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

(i) MERGED ACCOUNTS

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

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

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

2) RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

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

The British Medical Association provided staffing to the charity for which it charged £132,500 (2022: £152,668) for the year.

No amounts were outstanding at the year end.

3a)	BEQUESTS AND GRANTS	Unrestricted	Restricted	Total
		Funds	Funds	Funds
	Year ended 31st December 2023	£	£	£
	Pushpa Chopra Grant	-	71,500	71,500
	Jon Moulton Foundation Grant	-	121,003	121,003
	Other donations	660	-	660
		<u>660</u>	<u>192,503</u>	<u>193,163</u>
	Year ended 31st December 2022	£	£	£
	Wesleyan Assurance	5,286	59,714	65,000
	Jon Moulton Foundation Grant	-	123,929	123,929
	Other donations	1,147	-	1,147
		<u>6,433</u>	<u>183,643</u>	<u>190,076</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3b) INVESTMENT INCOME

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Listed UK investments	645,780	294,624	940,404

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Listed UK investments	753,854	235,041	988,895

4) CHARITABLE ACTIVITIES**Year ended 31st December 2023**

	Charitable Activities £	Support and Governance Costs £	Total £
Grants (see note 6)	857,291	-	857,291
Bank charges	-	85	85
Accountancy	-	8,136	8,136
Audit fee	-	2,406	2,406
Recharged salaries	-	132,150	132,150
Insurance	-	1,941	1,941
Miscellaneous	-	9,304	9,304
	857,291	154,022	1,011,313

Year ended 31st December 2022

	Charitable Activities £	Support and Governance Costs £	Combined Total £
Grants (see note 6)	824,336	-	824,336
Bank charges	-	106	106
Accountancy	-	8,760	8,760
Audit fee	-	6,930	6,930
Recharged salaries	-	152,668	152,668
Insurance	-	1,798	1,798
Miscellaneous	-	10,938	10,938
	824,336	181,200	1,005,536

5) AUDITORS' REMUNERATION

The auditors' remuneration constituted an audit fee of £2,406 (2022: £6,930) and management accounts fees and tax work of £8,136 (2022: £8,760).

Management threat in relation to non audit services:

In common with many other businesses of similar size and nature, the trustees employ the auditors to assist with the preparation of the financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

6) ANALYSIS OF GRANTS

This made up of grant commitments to institutions analysed as follows:

	2023 £	2022 £
Helen H Lawson		
2023 - Professor Jonathan Koffman & Dr Matthew Allsop	60,030	-
Josephone Lansdell		
2022 - Professor Theresa McDonagh & Dr Clare Bannister	-	64,475
2023 - Dr Jonathan Chuo Min Lee & Professor Sanjay Sinha	64,505	-
Vera Down		
2022 - Dr Roberto Bellanti	-	64,818
2023 - Dr Bo Sun	39,023	-
2023 - Mr Daniel Michalik & Professor Salib	15,600	-
Kathleen Harper		
2022 - Dr Sudazshina Murdan & Dr Sara Garfield	-	64,914
2023 - Dr Ben Kasstan & Dr Tehseen Khan	64,989	-
Doris Hillier		
2022 - Dr Joshua Bennett	-	64,906
2023 - Dr Helen Harros	63,051	-
T P Gunton		
2023 - Mrs Samantha Downie	54,090	-
Scholarship Trust		
2022 - Miss Elena Sheldon & Professor Christopher Burton	-	52,272
2022 - Dr Sean Wright	-	64,607
J Moulton		
2022 - (Stroke) - Dr Maryna Basalay	-	59,322
2023 - (Covid) - Dr Caroline Jolley	37,874	-
2023 - (Covid) - Dr Ahilanandan Dushianthan	21,667	-
2023 - (AI) - Dr Padmanabhan Ramnarayan	61,462	-
Margaret Temple		
2022 - Dr Benjamin Perry	-	45,883
2023 - Dr Mieke Heurich and Dr Marcella Bassetto	61,501	-
Dawkin and Strutt		
2022 - Dr David Wong	-	65,000
2023 - Professor Marcela Votruba	64,956	-
James Trust		
2022 - Dr Hans Michael Haitchi & Dr Alexandra Kremack	-	64,996
2023 - Dr Anna Freeman	57,770	-
H C Roscoe		
2022 - Dr Thushan de Silva	-	65,000
2023 - Dr Rishi Gupta	63,431	-
Foundation (Wesleyan)		
2022 - Dr Mullington & Dr Jones	-	59,714
Pushpra Chopra		
2023 - Dr Susan Ayers	64,956	-
Philip Baker		
2023 - Miss Paramita Baruah	64,541	-
Other grants and prizes		
Adjustment for grant awarded (prior years)	-	93,191
Adjustment for grants unclaimed (prior years)	(2,155)	(4,762)
	<u>857,291</u>	<u>824,336</u>

7) ANALYSIS OF STAFF COSTS

The Foundation does not directly employ any staff.

A recharge of administrative costs, including staff time is recharged to the charity by the British Medical Association as shown in note 2.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

8)	INVESTMENTS	2023	2022
		£	£
	Market value at 1st January 2023	24,205,114	25,832,974
	Additions	1,076,934	1,939,433
	Disposals	(564,860)	(999,735)
	Net realised (losses)/gains	(43,296)	(48,536)
	Net unrealised (losses)/gains	1,444,876	(2,519,022)
	Market value at 31st December 2023	26,118,768	24,205,114
	Historical cost at 31st December 2023	19,765,299	19,212,561

	Cost 2023	Cost 2022	Market Value 2023	Market Value 2022
	£	£	£	£
Listed equity investments	19,765,299	19,212,561	26,118,768	24,205,114
Cash held at brokers	-	528,977	-	528,977
	<u>19,765,299</u>	<u>19,741,538</u>	<u>26,118,768</u>	<u>24,734,091</u>

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

The only investment to comprise of more than 5% of the total portfolio valuation is Maitland Institutional Services Ltd. No other investments comprise 5% or more of the portfolio.

9)	DEBTORS	2023	2022
		Due within one year	Due within one year
		£	£
	Accrued income	-	123,929

10)	CREDITORS	2023	2022
		Due within one year	Due within one year
		£	£
	Grant commitments outstanding	2,668,514	2,564,877
	Accruals	16,190	129,905
		<u>2,684,704</u>	<u>2,694,782</u>

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

11) ANALYSIS OF FUNDS - 2023

RESTRICTED FUNDS

Funds supporting long term grants:

	Balance b/f £	Transfer £	Income £	Grants £	Other Expenditure £	Investments Gains/(losses) £	Balance c/f £
The Trump Estate	885,348	-	36,953	-	(8,199)	53,260	967,362
Walter Jobson Horne Prize Fund	4,710	-	196	-	(44)	283	5,145
MedFASH	10,800	-	451	-	(100)	650	11,801
T V James	2,765,782	-	115,438	(57,770)	(25,614)	166,379	2,964,215
H C Roscoe	1,895,518	-	79,115	(63,431)	(17,554)	114,028	2,007,676
Philip Baker	-	1,737,278	72,510	(64,541)	(16,089)	104,509	1,833,667
Short term project grants:							
Jon Moulton Foundation	3,668	(3,668)	121,003	(121,003)	-	-	-
Pushpa Chopra	-	-	71,500	(64,956)	(6,544)	-	-
Total restricted funds	5,565,826	1,733,610	497,166	(371,701)	(74,144)	439,109	7,789,866
Unrestricted funds	17,733,059	(1,733,610)	668,445	(485,590)	(141,628)	962,471	17,003,147
Total funds	23,298,885	-	1,165,611	(857,291)	(215,772)	1,401,580	24,793,013

REPRESENTED BY:

Investments
Cash at bank
Creditors

Unrestricted Funds £	Restricted Funds £	Total £
20,505,881	5,612,887	26,118,768
(1,787,490)	3,146,439	1,358,949
(1,715,244)	(969,460)	(2,684,704)
17,003,147	7,789,866	24,793,013

The Trump Estate

Walter Jobson Horne Prize Fund

MedFASH

T V James

H C Roscoe

Philip Baker

Jon Moulton Foundation

Pushpa Chopra

- This fund is for research into heart disease

- This fund is for a prize awarded annually to a member of the BMA (British Medical Association) in recognition of work which has advanced the science, and practice of laryngology and otology, particularly in reference to general medicine

- This fund is for recognition to any health or social care organisation actively involved in the delivery of HIV and/or sexual healthcare in the UK.

- This fund is for research into asthma

- This fund is for research into the elimination of the common cold and/or other viral diseases of the human respiratory system

- This fund is to assist research into menieres disease

- This fund is for whatever the funder chooses

- This fund is for research into womens health

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

ANALYSIS OF FUNDS - 2022 (cont'd)

RESTRICTED FUNDS

Funds supporting long term grants:

	Balance b/f £	Transfer £	Income £	Grants £	Other Expenditure £	Investments Gains/(losses) £	Balance c/f £
The Trump Estate	942,901	-	36,129	-	-	(93,682)	885,348
Walter Jobson Horne Prize Fund	5,016	-	192	-	-	(498)	4,710
MedFASH	11,502	-	441	-	-	(1,143)	10,800
T V James	3,039,855	-	117,043	(64,996)	(22,658)	(303,462)	2,765,782
H C Roscoe	2,111,763	-	81,468	(63,833)	(22,658)	(211,222)	1,895,518
Short term project grants:							
Jon Moulton Foundation	2,497	-	124,024	(122,603)	-	(250)	3,668
Rosetrees - Covid 19	-	65,000	-	(65,000)	-	-	-
Foundation - Covid 19	-	28,191	-	(28,191)	-	-	-
Wesleyan Assurance	-	-	59,714	(59,714)	-	-	-
Total restricted funds	6,113,534	93,191	419,011	(404,337)	(45,316)	(610,257)	5,565,826
Unrestricted funds	19,611,628	(93,191)	762,499	(419,999)	(170,577)	(1,957,301)	17,733,059
Total funds	25,725,162	-	1,181,510	(824,336)	(215,893)	(2,567,558)	23,298,885

REPRESENTED BY:

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	19,611,002	5,123,089	24,734,091
Debtors	-	123,929	123,929
Cash at bank	(62,327)	1,197,974	1,135,647
Creditors	(1,815,616)	(879,166)	(2,694,782)
	17,733,059	5,565,826	23,298,885

The Trump Estate

Walter Jobson Horne Prize Fund

MedFASH

T V James

H C Roscoe

Jon Moulton Foundation

Rosetrees Covid 19

Foundation Covid 19

Wesleyan Assurance

- This fund is for research into heart disease

- This fund is for a prize awarded annually to a member of the BMA (British Medical Association) in recognition of work which has advanced the science, and practice of laryngology and otology, particularly in reference to general medicine

- This fund is for recognition to any health or social care organisation actively involved in the delivery of HIV and/or sexual healthcare in the UK.

- This fund is for research into asthma

- This fund is for research into the elimination of the common cold and/or other viral diseases of the human respiratory system

- This fund is for whatever the funder chooses

- This fund is to promote research into COVID 19

- This fund is to promote research into COVID 19

- This fund is to assist research into the impact of the pandemic on the mental health and wellbeing of practising UK healthcare professionals and the potential impact on future healthcare

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

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

	2023 £	2022 £
Net income for the reporting period (as per page 9 - SOFA)	1,494,128	(2,426,277)
Adjustments for:		
Dividends and interest from investments	(940,404)	(988,895)
Interest received	(32,044)	(1,557)
(Gains)/losses on investments	(1,401,580)	2,567,558
(Increase)/decrease in debtors	123,929	19,668
Increase/(decrease) in creditors	(10,078)	163,797
Net cash provided by/(used in) operating activities	<u>(766,049)</u>	<u>(665,706)</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash held under investments	-	528,977
Cash at bank	1,358,949	1,135,647
	<u>1,358,949</u>	<u>1,664,624</u>

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

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