

INSTITUTE OF BIOMEDICAL SCIENCE

Company Number 377268

Charity Number 261926

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**INSTITUTE OF BIOMEDICAL SCIENCE
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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Council Members' Report

The Council members, who are also the trustees, submit their report on the charitable company and its group together with the audited financial statements for the year ended 31 December 2024.

Reference and Administrative Details

LEGAL STATUS

The Institute is a registered charity, number 261926. It is also registered at Companies House, as a company limited by guarantee and having no share capital, number 377268. The liability of its members, in the event of the company winding up, is limited to £1.

COUNCIL MEMBERS

The members of Council, who were the company's directors and trustees of the charity during the year or on the date of approval of this report, were:

Joanna Andrew
Victoria Bradley
Nigel Coles
Jennifer Collins
Alan Deacon
David Eccleston (resigned 15 June 2024)
Charles Houston
Tahmina Hussain
Angela Jean-Francois
Zonya Jeffrey
Azuma Kalu

Daniel Kearns (appointed 1 January 2024)
Glenn McDowell
Colin Mudd (resigned 15 June 2024)
Debra Padgett (resigned 31 December 2024)
Sarah Pitt
Nicola Rouse (appointed 15 June 2024)
Sheri Scott
Matthew Smith (resigned 15 June 2024)
Andrew Usher
Linda Walsh

Each Council member is also a member of the Institute.

CHIEF EXECUTIVE AND COMPANY SECRETARY

Mr David Wells

REGISTERED OFFICE

12 Coldbath Square, London EC1R 5HL

RELEVANT ORGANISATIONS

Auditors:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Investment Advisors:

EPOCH Consulting
Queen Square House
Queen Square Place
Bath
BA1 2LL

Bankers:

National Westminster Bank plc
Regent Street Branch
250 Regent Street
London
W1B 3BN

Solicitors:

Moore Barlow LLP
The Oriel
Sydenham Road
Guilford
GU1 3SR

Council Members' Report (continued)

Structure, Governance and Management

GOVERNANCE AND INTERNAL CONTROL

The Institute is a company limited by guarantee and a registered charity. Its governing document is the Memorandum and Articles of Association, originally incorporated on 17 November 1942, updated 11 June 2022.

COUNCIL MEMBERS

Council shall be composed of not fewer than twelve and not more than thirty members of the Institute, comprising:

- (i) the President, the Past President, the President Elect and the Treasurer, *ex officio*;
- (ii) not more than twelve persons elected by members of the Institute registered within the regions ("regional members"); and
- (iii) not more than twenty persons elected by the members of the Institute ("national members").

RECRUITMENT AND TRAINING

The election of members of Council in the place of those retiring at any annual general meeting is made by a ballot, where necessary, of those entitled to vote. New members go through an induction process to familiarise them about their responsibilities and duties and periodic training sessions for all trustees are arranged as required.

ORGANISATIONAL MANAGEMENT

Council meets at least quarterly to set overall strategy and policy and review performance.

Each Council member will also be heavily involved in the various standing committees. These committees are set up by Council and are given specific aims. They report back to Council at regular intervals and include:

- The Membership and Marketing Committee which is responsible for the creation and implementation of the Institute's membership and marketing strategies. It is also the reporting committee for the local region and branch network.
- The Education and Professional Standards Committee which is responsible for matters relating to professional standards, education, training and professional development of members working in the profession.
- The Finance, Audit and Risk Committee which is responsible for monitoring the financial performance of the Institute, the performance of the Institute's investments, overseeing the annual audit, ensuring the accounts comply with the relevant accounting standards, the effectiveness of the Institute's risk management processes and making recommendations to Council.
- The Remuneration Committee which is responsible for determining the Institute's remuneration strategy and reviewing the terms and conditions of employment for the Chief Executive.

The Institute has a Chief Executive who is accountable directly to Council. The Institute's staff carry out the detailed day-to-day work on behalf of Council and assist committees as necessary.

RISK MANAGEMENT

Council has considered the major risks to which the Institute is exposed. The categories of risks identified were strategic risks, membership risks, governance risks, financial risks and operational risks. Council agreed that systems and procedures had been implemented to mitigate the risks which were identified.

Council Members' Report (continued)

RISK MANAGEMENT (CONTINUED)

The principal risks identified by the charity are as follows:

Risk	Mitigating actions
Government policy moves away from statutory regulation of the profession and national accreditation of laboratories for the four nations and crown dependencies.	<ul style="list-style-type: none"> Continued engagement with HCPC and UK government to identify ongoing risk. Monitor progress of the review of the GMC register carefully. Regular meetings with HCPC and UKAS to shape future policy developments.
The IT infrastructure and systems become unreliable, vulnerable to attack and out-dated leading to a poor member experience	<ul style="list-style-type: none"> Robust cyber security measures in place Maintenance and support agreements Planned replacement of systems
The net cost of producing the Biomedical Scientist publication cannot be covered by membership subscriptions.	<ul style="list-style-type: none"> Potential print and production cost savings explored.

Public Benefit Statement

Council has complied with the duty in section 17(5) of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and in planning future activities. Council is satisfied that the Institute continues to meet the required public benefit test through its objectives and activities.

The Institute aims to promote and develop the role of biomedical science within healthcare to deliver the best possible service for patient care and safety. It does this by:

- Acting as an advocate for the biomedical science community with key stakeholders and policy makers to help ensure the high standards of the profession and patient safety are maintained.
- Developing and maintaining educational qualifications to enhance the skills, knowledge and career development of biomedical scientists within the profession.
- Providing opportunities for biomedical scientists to keep up to date with scientific developments through Institute publications and training events.
- Raising awareness of the importance of biomedical science in the provision of healthcare and the career opportunities in the profession.
- Supporting original research into scientific developments.

Investment Powers, Policy and Performance

The investment powers are governed by the Institute's Memorandum, which permits funds not immediately required for the purposes to be invested as the Council sees fit.

The Council's policy is to achieve an agreed growth target in excess of inflation over the long term. The portfolio as a whole is managed to reduce the risk of negative returns in excess of 20%. Income generated is re-invested to assist with the long-term growth objective.

The Institute invests in companies whose activities are consistent with the charity's values and demonstrate a commitment to stewardship and responsible and sustainable investment. An element of the portfolio is specifically invested in sectors and companies that are aligned with the values and expertise of the charity.

The Council establishes the investment strategy and takes advice from its investment advisors who manage the portfolio on a day to day basis. Performance is monitored by the Finance, Audit and Risk Committee and the period end position is reported in note 7 (a).

Council Members' Report (continued)

Objectives, Activities, Achievements and Performance

As a registered charity, the Institute of Biomedical Science (IBMS) continues to promote and progress the role of biomedical science within healthcare to support the delivery of the best possible service for patient care and safety.

Building upon the successes of 2023, we have achieved significant milestones in 2024 through professional guidance, public engagement, and member support.

Supporting the Profession and Our Members

- **Policy and Advocacy:**
 - Held a drop-in session at Portcullis House to advocate for biomedical science.
 - Arranged a visit for MP Rachel Maskell to York Hospital to demonstrate laboratory contributions to healthcare.
 - Produced an IBMS policy manifesto to advance the profession's goals.
 - Collaborated with other scientific bodies to address changes in immigration policy by writing to the Home Secretary.
 - Sent pre-election briefings to candidates and followed up with congratulatory letters to newly elected MPs, receiving positive engagement.
 - Attended Labour Party conferences in Liverpool and Wales to raise awareness of biomedical science.
- **Member Recognition and Support:**
 - Awarded Life Membership and Honorary Fellowship to deserving candidates at the January Membership and Marketing Committee.
 - Celebrated 50 years of membership by awarding medals to 51 members.
 - Introduced welcome calls for new members, enhancing the onboarding experience.
 - Introduced telephone surveys for members during renewal period.
 - Waived Article Processing Charges (APC) for members publishing in the *British Journal of Biomedical Science* (BJBS).
- **Publications and Communication:**
 - Achieved an impact factor of 2.7 for the *British Journal of Biomedical Science* (BJBS) and launched a readership survey for the *Biomedical Scientist* magazine.
 - Redesigned the *Biomedical Scientist* magazine based on member feedback.
 - Published 30 articles in *BJBS*, received 160 submissions, and produced five special issues.
- **Events and Celebrations:**
 - Held the first IBMS Awards ceremony.
 - Hosted Biomedical Science Day celebrations at the Imperial War Museum.
 - Supported National Pathology Week, Pride events in London and Cardiff, and National School and College Leavers Festival.
 - Provided public engagement materials and merchandise to over 450 members' events.
- **Training and Education:**
 - Delivered over 50 bespoke face-to-face and online training events on OneFile.
 - Significantly increased the total number of IBMS verifiers (881) and examiners (563) through regular online Training for Trainers events
 - Completed 27 accreditation events of biomedical science degree courses, including courses at five new universities. This covered 56 undergraduate and 21 post graduate programmes
 - Supported 12 degree apprenticeship programmes to map to the new Level 6 Biomedical Scientist standard.
 - Awarded 41 President's Prizes for high academic achievement in accredited undergraduate programs.

Advancing Professional Development

- **Qualifications:**
 - Issued 1,320 Certificates of Competence and 652 specialist portfolios.
 - Supported 297 candidates through Certificate of Expert Practice qualifications, including 59 in Laboratory Information Technology and Clinical Informatics.

- Awarded the Mary MacDonald Bursary to two winners to undertake advanced qualifications.
- Increased applications for equivalence routes to become a biomedical scientist or clinical scientist and trained new assessors to meet demand.
- Updated revised and launched ten specialist portfolios, created and launched two new single discipline specialist portfolios and created and launched two new multi-discipline portfolios.
- **Examinations:**
 - 56 candidates sat the Higher Specialist Diploma with 48 successful completions.
 - Six candidates passed the Diploma of Expert Practice and two candidates passed the Advanced Specialist Diploma in Diagnostic Cytopathology exams.
 - Nine candidates passed the Advanced Specialist Diploma in Cervical Cytology.
 - Thirty candidates sat the DEP in Histological Dissection with 21 successful completions.
- **Training Grants:**
 - Distributed £237,500 from Health Education England to support training for histopathology, cytology, and CEP qualifications.
- **Thought Leadership:**
 - Convened a series of roundtable discussions with partners including PA Consulting, Hologic, BD, Abbott, and AstraZeneca — utilising cross-sector experts to tackle key diagnostic challenges.
 - Published white papers offering actionable recommendations on modernising diagnostics, expanding cervical cancer screening access, strengthening community diagnostics, and building capacity for future NHS testing needs.
 - Issued responses to significant policy reports and inquiries, including Lord Darzi's NHS review, the UK COVID-19 Inquiry Module 1, the new Labour government's 10-year NHS plan, and commissioned the Oxera report revealing the value of biomedical scientists.
 - Reinforced the IBMS's role as a trusted convener and authority, translating collective expertise into policy guidance that shapes more efficient, patient-centred, and technologically advanced healthcare services.

Promoting the Profession

- Sponsored external awards such as STEM for Britain and Advancing Healthcare Awards.
- Launched thought leadership pieces and hosted multiple roundtable events.
- Enhanced member visibility through Pride events and Biomedical Science Day campaigns, reaching millions on social media.
- Attended the National School Leavers Festival, showcasing biomedical science careers.
- Promoted the IBMS routes to 'Become a biomedical scientist' through HCPC registration through a digital video campaign that had over 1 million views.
- The VR Spacelab and VR headsets were used by members across the UK at over 25 public engagement events.
- Our video and VR campaigns were awarded five awards at membership and profession award ceremonies.
- Harvey's Gang the initiative that helps young patients and their families understand more about their healthcare was rebranded as Harvey's Lab Tours, there are now 61 UK hospitals undertaking the tours.
- A full Welsh language version of Superlab comic was created for the National Eisteddfod cultural festival and other public engagement events in Wales.
- In its seventh year, Biomedical Science Day supported a record number of applicants for funding as 50 members' events were provided with a total of £19,200 and additionally 310 event packs were delivered to sites across the UK.

Ensuring Organisational Robustness

- Initiated a project to implement a new customer relationship management (CRM) system, enhancing member experiences.
- Delivered training sessions on compassionate leadership and mental health awareness.
- Strengthened technical systems for data protection and cybersecurity.

Through these initiatives, the IBMS continues to progress the profession and advance the careers of its members, ensuring the pivotal role of biomedical science in healthcare delivery is recognised and celebrated.

The IBMS Council has identified a number of key performance indicators to help monitor the organisation's performance. These include:

- Membership numbers – overall membership numbers fell by 1,255 or 6% from the previous year, most of this was attributable to student memberships. There was also a reduction in the number of Fellows as expected, but growth in the Associate, Licentiate and Member grades.
- Educational activity - the number of registration and specialist portfolios issued increased year on year. The number of degree assessments was significantly higher. Turnaround times suffered at peak times during the year. There was a full programme of Institute exams in the year, and candidate numbers on the distance-learning qualifications continued to grow.
- Financial performance- the deficit on ongoing activities was less than the target deficit in 2024. There was a positive return from the investment portfolio of £1,037,000.
- Staff turnover and sickness levels – sickness levels remained in line with expectations for an organisation of this size. Staff turnover was higher than expected, particularly in the education and membership teams. The job market remained very competitive during the year.

Financial Review

The combined results of the Institute and its subsidiary are shown on pages 13 to 16 of the financial statements. The Institute is a non-profit making organisation and accordingly no dividends are proposed.

The Group Statement of Financial Activities on page 13 shows net income of £199,180, which included a gain on listed investments of £993,623. Funds are invested across a number of pooled funds to achieve a targeted total return and the year-end position is reported in note 7a. The investment portfolio generated a return of 8.7% after fees for the year. The turbulence in the financial markets from worldwide political and economic events continued during the year and is expected to continue for some time.

Total income was just under £4 million, and as expected was £1.9 million lower than in 2023 when the biennial Congress happened. Income included HEE grant income (restricted funds) to cover the grants made to support candidates on some Institute qualifications. Compared to 2023, income for portfolios, assessments and accreditations and income from qualifications fell. Membership income was slightly lower than the previous year reflecting drop in membership numbers.

Total expenditure was lower than the previous year, as 2023 included the costs of Congress. There were costs associated with supporting the publication of the Biomedical Scientist magazine. Training Solutions grants were awarded for the first time in 2024..

The increase in funds for the year has been transferred to reserves.

IBMS (Professional Services) Ltd made a loss before tax of £76,118 (2023: profit £661,695). The loss was in line with the directors' expectations as there was not a Congress event during the year.

Grant-Making Policy

The Education and Professional Standards Committee has delegated responsibility to agree the annual programme of research grants. It makes a detailed assessment of each application. Grants this year totalled £14,428 (2022: £15,376). All grants during the current and preceding year were made to individuals in order to further their biomedical research. The Committee administered the Mary Macdonald award which was awarded to individuals based on pre-determined criteria to give them the opportunity to attend Congress. As there was not a Congress event held in 2024, no grants were made under this award, and in 2023 the amount paid out was £123 (2022: £882).

The Membership and Marketing Committee administer the Jen Johnson bursary which is awarded to individuals based on pre-determined criteria to give them the opportunity to attend Congress. No bursaries were needed in 2024, and in 2023 grants totalled £15,004.

Training Solutions Grants are aimed at funding one-off development costs for sustainable training solutions and/or materials. They may include resources to support progression towards an IBMS qualification, or to deliver wider Continued Professional Development (CPD) for those working in biomedical science. The funding is specifically intended to support the development of **new** training materials and solutions to enhance the training/CPD of any staff roles within the biomedical science field.

The grants are available to the 27 networks in England, other recognised health systems, and to recognised groups of hospitals or healthcare systems in the other home nations and Crown Dependencies. To date we have agreed some £300,000 of grant funding

Remuneration Policy

The Institute's policy is to provide competitive rewards to attract and retain high performing individuals whose contribution will enhance member value while ensuring rewards remain appropriate and proportionate when compared to market practice. The Institute aims to position salaries at the median of comparator groups. Benchmarking is undertaken periodically and appropriate judgement is applied in evaluating market data. This policy has been agreed by the Remuneration Committee.

The Remuneration Committee is responsible for setting the salary of the Chief Executive. The salaries of the other key management personnel are set by the Chief Executive following consultation with the Officers.

Reserves Policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes.

The Institute seeks to maintain reserves to manage the risks to which it is exposed in the course of its business, including but not limited to safeguarding against fluctuations in its membership revenue. Council considers that in order to meet these needs, and to operate effectively and with minimum disruption, the Institute needs free reserves of approximately £5.7 million.

The Charity holds funds of £18 million at the year end. None of these funds are restricted funds. Of the general and designated funds £1.2 million could only be realised by disposing of tangible fixed assets. This means that the reserves (that is, the part of the charity's unrestricted funds that is freely available to spend on any of the charity's purposes) is £16.8 million; a surplus of £11.1 million against a target of £5.7 million.

In order bring the amount of reserves the Institute holds into line with the level of reserves identified by the trustees as appropriate, the trustees have identified a variety of strategic projects to fund from excess reserves to benefit the membership and to further the Institute's charitable objects.

Council Members' Report (continued)

Future Plans

The Institute plans for a deficit of up to £250,000 on an ongoing basis i.e. excluding strategy costs, Congress and any significant one off costs. The deficit will be funded from the surplus generated by the biennial Congress event.

Future plans include providing better support, information and services for members through a variety of methods, including improved publications and more online resources. This will be supported by a new website and customer relationship management system with better functionality than the existing systems. We also plan to replace other elements of our IT system to increase efficiency and resilience. For more information and a detailed review of future plans, see the Institute's strategy and the Institute's Members' Report which are both available on the website.

Council Members' Accounting and Reporting Responsibilities

The Council members (who are also directors of the Institute of Biomedical Science for the purposes of company law) are responsible for preparing the Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the Council Members of the charitable company:

- so far as each Council member is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Council Members' Report (continued)

Auditors

On 19 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. HaysMac LLP were re-appointed as auditors during the year and offer themselves for re-appointment at the forthcoming Annual General Meeting.

Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and groups.

Approved by Council on 25 April 2025 and signed on their behalf by:



J Andrew
President



N Coles
Treasurer



D Wells
Chief Executive and Company
Secretary

Independent Auditors' Report to the Members of the Institute of Biomedical Science

Opinion

We have audited the financial statements of the Institute of Biomedical Science for the year ended 31 December 2024 which comprise of the Consolidated Statement of Financial Activities, Consolidated Balance Sheet and the Charity Balance Sheet, the Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 group'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 Council Members' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

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 Council Members' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included in the Council Members' Report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of the Institute of Biomedical Science (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Members' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 group's and the parent 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 group charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and Health and Safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax, payroll tax and sales tax.

Independent Auditors' Report to the Members of the Institute of Biomedical Science (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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. This 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 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.

Use of Audit 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 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 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.



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*Kathryn Burton (Senior statutory auditor)
for and on behalf of HaysMac LLP, Statutory Auditor*

*10 Queen Street Place
London
EC4R 1AG*

Date: **28th April 2025**

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
<u>Charitable activities</u>					
Subscriptions		2,364,497	-	2,364,497	2,380,586
Qualifications		436,090	252,090	688,180	779,597
Portfolios, assessments and accreditations		416,181	-	416,181	476,927
Publications		3,860	-	3,860	1,900
Regions, branches and discussion groups	2	120,071	-	120,071	16,073
Other income		21,535	-	21,535	2,449
<u>Congress and other trading activities</u>	7c	28,655	-	28,655	1,895,041
<u>Investments</u>					
Listed investment income		119,722	-	119,722	164,221
Property rental		63,263	-	63,263	62,981
Bank interest		142,017	-	142,017	130,501
Total Income		3,715,891	252,090	3,967,981	5,910,276
Expenditure on:					
<u>Raising Funds</u>					
Congress and other trading activities		151,687	-	151,687	1,340,958
Investment management fees		76,154	-	76,154	81,032
<u>Charitable activities</u>					
Education, qualifications and registration	3	1,809,729	252,090	2,061,819	1,972,430
Publications	3	322,965	-	322,965	222,210
Regions, branches and discussion groups	2,3	213,979	-	213,979	116,597
Member events, representation and benefits	3	1,673,020	-	1,673,020	1,559,448
Grants and prizes		312,801	-	312,801	37,448
Total Expenditure		4,560,335	252,090	4,812,425	5,330,123
Net gains / (losses) on investments		993,623	-	993,623	765,847
Net income / (expenditure)		149,179	-	149,179	1,346,000
Other recognised gains / (losses)					
Gain/(loss) on revaluation of investment property		50,000	-	50,000	(300,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		199,179	-	199,179	1,046,000
Total funds brought forward		17,801,848	-	17,801,848	16,755,848
Total funds carried forward	13,14	18,001,027	-	18,001,027	17,801,848

All activities are continuing and there are no other recognised gains and losses other than those recognised above.

A comparative Statement of Financial Activity can be found in Note 20

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS102) 2019.

The notes on pages 17 to 31 form part of these financial statements.

Consolidated Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	6	1,237,638	1,179,287
Listed investments	7a	12,405,810	11,425,990
Investment property	8	900,000	850,000
		<u>14,543,448</u>	<u>13,455,277</u>
Current Assets			
Stock		4,181	356
Debtors	9	614,726	470,445
Listed Investments – Money Market Deposits	7b	1,880,743	1,023,372
Cash at bank and in hand		2,743,891	4,722,030
		<u>5,243,541</u>	<u>6,216,203</u>
Creditors: amounts falling due within one year	10	1,785,962	(1,869,632)
Net Current Assets		<u>3,457,579</u>	<u>4,346,571</u>
Total assets less current liabilities		<u>18,001,027</u>	<u>17,801,848</u>
Net Assets		<u>18,001,027</u>	<u>17,801,848</u>
Unrestricted Funds			
Accumulated fund		15,414,947	16,222,143
Designated fund		36,992	36,992
Listed investment revaluation reserve		2,074,555	1,118,180
Investment property revaluation reserve		474,533	424,533
	12,13	<u>18,001,027</u>	<u>17,801,848</u>

Approved and authorised for issue by Council on 25 April 2025 and signed on their behalf by:



J Andrew
President



N Coles
Treasurer

The notes on pages 17 to 31 form part of these financial statements.

Charity Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	6	1,237,638	1,179,287
Listed investments	7a	12,406,810	11,426,990
Investment property	8	900,000	850,000
		<u>14,544,448</u>	<u>13,456,277</u>
Current Assets			
Stock		4,181	356
Debtors	9	352,256	461,945
Listed Investments – Money Market Deposits	7b	1,880,743	1,023,372
Cash at bank and in hand		2,087,153	3,397,268
		<u>4,324,333</u>	<u>4,882,941</u>
Creditors: amounts falling due within one year	10	<u>(1,112,817)</u>	<u>(1,520,245)</u>
Net Current Assets		<u>3,211,516</u>	<u>3,362,696</u>
Total assets less current liabilities		<u>17,755,964</u>	<u>16,818,973</u>
Net Assets		<u>17,755,964</u>	<u>16,818,973</u>
Unrestricted Funds			
Accumulated fund		15,169,884	15,239,268
Designated fund		36,992	36,992
Listed investment revaluation reserve		2,074,555	1,118,180
Investment property revaluation reserve		474,533	424,533
	12	<u>17,755,964</u>	<u>16,818,973</u>

The net movement in funds for the year for the charitable company, excluding the subsidiary, was a surplus of £936,991 (2023: surplus £893,014).

Approved by Council and authorised for issue on 25 April 2025 and signed on their behalf by:



J Andrew
President



N Coles
Treasurer

The notes on pages 17 to 31 form part of these financial statements.

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Reconciliation of net income / (expenditure) to cash flow from operating activities			
Net income / (expenditure) for the year (as per Statement of Financial Activities)		149,179	1,346,000
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	6	114,662	118,878
(Gains) / losses on investments		(993,623)	(765,847)
Loss / (profit) on sale of fixed asset		-	-
Listed investment income and bank interest		(261,739)	(294,722)
Property rental		(63,263)	(62,981)
Decrease / (increase) in stock		(3,825)	619
Decrease / (increase) in debtors	9	(144,281)	328,486
(Decrease) / increase in creditors	10	(83,670)	(21,500)
Net cash provided by operating activities		<u>(1,286,560)</u>	<u>648,933</u>
Cash flows from investing activities			
Listed investment income and bank interest		261,740	294,722
Property rental		63,263	62,981
Purchase of property, plant and equipment	6	(173,013)	(30,958)
Purchase of investments		(2,274,718)	(7,999,327)
Disposal of investments		1,346,344	8,016,126
(Increase) / decrease in cash in investment portfolio		83,817	(101,632)
(Increase) / decrease in cash in money market deposits		988	(998,355)
Net cash (used in) / provided by investing activities		<u>(691,579)</u>	<u>(756,443)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,978,139)</u>	<u>(107,510)</u>
Cash and cash equivalents at start of year		4,722,030	4,829,540
Cash and cash equivalents at end of year		<u><u>2,743,891</u></u>	<u><u>4,722,030</u></u>
Components of cash and cash equivalents			
Cash at bank and in hand		1,234,217	1,703,032
Short term deposits		1,509,674	3,018,998
		<u><u>2,743,891</u></u>	<u><u>4,722,030</u></u>
Analysis of change in net debt			
There are no debts held, the net debt relates only to cash and cash equivalents			
		2024 £	2023 £
Cash and cash equivalents at start of year		4,722,030	4,829,540
Cash flows		<u>(1,978,139)</u>	<u>(107,510)</u>
Cash and cash equivalents at end of year		<u><u>2,743,891</u></u>	<u><u>4,722,030</u></u>

The notes on pages 17 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 - Accounting Policies

Statutory Information

The Institute of Biomedical Science is a private company, limited by guarantee, domiciled in England and Wales, registration number 377268. It is also a charity registered with the Charity Commission for England and Wales, number 261926. The registered office is 12, Coldbath Square, London EC1R 5HL.

The Institute is a charitable company limited by the guarantee of its members to a maximum of £1 per member on winding up.

Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at fair value. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2019).

The financial statements are presented in sterling and reflect the results which are all from continuing activities.

The Institute is a Public Benefit Entity as defined by FRS102.

Going concern

In assessing the Institute's ability to continue as a going concern, the Council members have considered whether there are any material uncertainties affecting the Institute's ability to continue as a going concern, the organisation's liquidity position and reviewed cash flow forecasts for the foreseeable future. In addition to its cash reserves, it has an investment portfolio to draw upon and two properties, with no external debt or security.

The Institute has prepared a cash flow forecast covering at least twelve months from the date of signing the accounts. The forecast indicates that the Institute will have sufficient cash reserves to meet its obligations without the need to draw on its investment portfolio.

The Council members continue to adopt the going concern basis in preparing the accounts.

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Council consider the following items to be areas subject to estimation and judgement:

Depreciation: - the useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that the actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results.

Investment property: - The principal assumptions used to value the investment property are those as set out in note 8.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**1 - Accounting Policies (continued)****Basis of consolidation**

These financial statements consolidate the results of the Institute and its wholly owned subsidiary, Institute of Biomedical Science (Professional Services) Limited, on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS102) 2019. The charity's income for the year amounted to £4,690,620 (2023: £4,593,027). The charity's net movement in funds for the year was an increase of £936,991 (2023: increase £893,014).

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

Fund accounting

Funds received for a specified purpose are shown as restricted income in the Statement of Financial Activities. Any such income not spent at the year-end is shown as a restricted fund in the balance sheet.

The Institute has unrestricted funds made up of membership subscriptions, income from educational activities and other income received or generated for its charitable purposes. These are available for trustees to utilise at their discretion and in line with the charity's objects.

Unrestricted funds which the trustees have agreed to set aside for a specific purpose are shown as designated funds on the balance sheet.

Income

All income is recognised once the Institute is entitled to the income, it is probable that the income will be received and can be quantified with reasonable accuracy.

Subscriptions comprise approved membership applications for the various categories of membership. Subscriptions received which relate to a future financial period are included in the balance sheet as deferred income.

Qualifications comprise the charge made for courses and qualifications provided by the Institute. Any income relating to courses or exam sittings occurring after the balance sheet date is included in the balance sheet as deferred income.

Registrations comprise the fees for accrediting an individual member's portfolio of experience and the fees for the accrediting of biomedical science courses run by educational institutions. The income is recognised at the point of registration.

Regions and branches comprise the income generated locally (mainly from local training events) by the regions and branches to run discussion groups and meetings.

Property rental comprises the income received from renting out the building at No5 Coldbath Square. Income which has been invoiced but relates to a future financial period is included in the balance sheet as deferred income.

Trading activities comprise the income generated by IBMS (Professional Services) Ltd. It consists of income from running events (mainly Congress, a biennial event), providing secretarial support to other organisations and hire of meeting room facilities. Income received for events which are taking place after the balance sheet date is included in the balance sheet as deferred income.

Interest and investment income is recognised on a receivable basis.

Expenditure

Expenditure is included on an accruals basis where there is a legal or constructive obligation to make a payment to a third party and the amount can be measured reliably. Expenditure is either directly attributed to a cost category, or apportioned on a basis consistent with the use of the resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**1 - Accounting Policies (continued)****Expenditure (continued)**

Expenditure on charitable activities includes the cost of delivering education and other services to members for the benefit of the profession along with the associated support costs.

Expenditure on trading activities comprises the costs incurred by IBMS (Professional Services Ltd) and allocated support costs.

Support costs comprise the costs which cannot be directly attributed to a particular activity in the Statement of Financial Activity and include governance costs. Support costs are apportioned between the various activities according to the estimated usage of staff resource.

Grants

Grants payable are charged in the year when the offer is conveyed to the recipient except where the offer is conditional and such grants are recognised as expenditure when the conditions have been met.

Listed investments

Listed investments are shown at their fair value at the balance sheet date. Any increase or decrease in value is reflected in the Statement of Financial Activities.

Investment property

Investment properties are disclosed at their fair market value at the balance sheet date based on an arm's length transaction. Any increase or decrease in value is reflected in the Statement of Financial Activities.

A full valuation is undertaken every three years. The valuation is reviewed annually in the intervening years.

Tangible fixed assets and depreciation

Assets with a useful economic life of more than one year and a value of over £500 are capitalised.

Tangible fixed assets have been depreciated so as to write assets off over their estimated useful lives at the following rates:

Freehold property:	2% per annum on a straight line basis
Furniture, fixtures and fittings:	10% per annum on a straight line basis
Computers:	20% to 33.33% per annum on a straight line basis
Assets under construction:	Nil depreciation until assets are ready for use

Pension schemes

The Institute operated two defined contribution (DC) pension schemes during the year. See note 14.

The cost of the DC schemes is charged to the Statement of Financial Activities is equal to the Institute's contribution payable to the schemes during the year.

The Defined Benefit scheme was wound up on 17 May 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1 - Accounting Policies (continued)

Short term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement and accrued at the balance sheet date.

Taxation

Tax is provided on the taxable profits retained in the trading subsidiary.

Gift Aid

The Institute of Biomedical Science (Professional Services) Ltd donates the taxable profit arising from its trading activity to the parent entity. The donation is recognised when paid or there is a legal obligation to make the payment.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, trade and fee debtors, staff loans, other debtors, prepayments and accrued income and amounts owed by group undertakings. A specific provision is made for debts for which recoverability is in doubt. Cash and cash equivalents are defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise deposits, fees in advance, trade creditors, other creditors and amounts owed to group undertakings.

Stock

The value of medals held in stock to recognise members' long service is stated at the lower of cost and their net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

Creditors

Creditors are recognised where the institute has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Amounts are recognised at their settlement amount.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less.

Irrecoverable VAT

Irrecoverable VAT is charged to the Income and Expenditure account for the period to which it relates.

2 – Regions, Branches and Discussion Groups

Regions, branches and discussion groups run activities that raise money locally and incur costs. Regions and branches were allocated a budget for their activity for the year. The balances remaining in bank accounts for discussion groups at the year-end of £202,009 (2023: £246,693) are included in the balance sheet. The costs include an apportionment of support costs (note 3) based on an assessment of staff resources used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**3 - Total Expenditure**

	Direct costs	Support costs	Total 2024
	£	£	£
Trading activities	77,156	74,531	151,687
Investment management fees	76,154	0	76,154
Education, qualifications and registration	1,439,367	622,452	2,061,819
Publications	309,414	13,551	322,965
Regions, branches & discussion groups	193,653	20,326	213,979
Membership events, representation and benefits	1,102,965	570,055	1,673,020
Grants & prizes	312,801	-	312,801
Total Expenditure	3,511,510	1,300,915	4,812,425

Grants made during the current year totalled £177,325 to five individuals and three corporate entities. In 2023 they totalled £29,555 to 24 individuals.

	Direct costs	Support costs	Total 2023
	£	£	£
Trading activities	1,268,942	72,016	1,340,958
Investment management fees	81,032	-	81,032
Education, qualifications and registration	1,371,675	600,755	1,972,430
Publications	208,271	13,939	222,210
Regions, branches & discussion groups	95,689	20,908	116,597
Membership events, representation and benefits	1,104,583	454,865	1,559,448
Grants & prizes	37,448	-	37,448
Total Expenditure	4,167,640	1,162,483	5,330,123

Support Costs

	2024	2023
	£	£
People costs	590,345	529,949
Office running costs	199,829	181,437
IT & website	190,693	183,339
Irrecoverable VAT	72,744	46,426
Depreciation	114,662	118,878
Other costs	48,901	46,035
Governance		
Council and committees	64,616	38,619
Audit	19,125	17,800
	1,300,915	1,162,483

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**4 - Staff Costs**

	2024	2023
	£	£
Salaries and wages	1,548,413	1,504,651
Social security	172,327	165,954
Employer pension contributions – DC schemes	126,169	123,163
Temporary staff	203,608	133,768
Life assurance	5,968	5,086
Staff expenses	15,725	11,754
Recruitment and training	37,456	27,501
	<u>2,109,666</u>	<u>1,971,877</u>

The average number of employees in the period was: 34 32

The number of staff whose annual emoluments in the period fell within the following bands were:

£60,000	to	£70,000	3	3
£70,000	to	£80,000	1	1
£80,000	to	£90,000	2	3
£130,000	to	£140,000	-	1
£140,000	to	£150,000	1	-

The Council consider the key management personnel for the Institute to be themselves, the Chief Executive and the four executive team heads. The remuneration and benefits (included above) received by the key management personnel in employment during the year was £577,342 (2023: £643,300).

None of the Council members received any emoluments or benefits from the Institute during the period for undertaking the role. Total costs of travel, accommodation and out of pocket expenses incurred during the period on the Institute's business by 21 Council members (2023: 21 Council members) amounted to £43,533 (2023: £32,999).

5 – Net Income for the Year

This is stated after charging:

	2024	2023
	£	£
Auditors remuneration:		
Audit fee for the group (excluding VAT)	25,325	23,500
Other services (excluding VAT)	2,100	3,800
Depreciation	114,662	118,878
Operating leases	<u>4,331</u>	<u>2,932</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**6 - Tangible Fixed Assets**

Group and Charity	Freehold Property	Furniture, Fixtures & Fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2024	800,000	636,059	394,450	1,830,509
Additions	0	5,500	167,513	173,013
Disposals	0	0	(20,390)	(20,390)
At 31 December 2024	<u>800,000</u>	<u>641,559</u>	<u>541,573</u>	<u>1,983,132</u>
Depreciation				
At 1 January 2024	73,333	266,467	311,422	651,222
Charge for the year	16,000	63,650	35,012	114,662
Disposals	0	0	(20,390)	(20,390)
At 31 December 2024	<u>89,333</u>	<u>330,117</u>	<u>326,044</u>	<u>745,494</u>
Net Book Value				
At 31 December 2024	<u>710,667</u>	<u>311,442</u>	<u>215,529</u>	<u>1,237,638</u>
At 31 December 2023	<u>726,667</u>	<u>369,592</u>	<u>83,028</u>	<u>1,179,287</u>

7a – Listed and Unlisted Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Fixed Asset Listed investments - valuation				
As at 1 January	11,096,849	10,372,818	11,096,849	10,372,818
Additions	1,474,718	7,999,327	1,474,718	7,999,327
Disposals	(1,345,624)	(8,016,126)	(1,345,624)	(8,016,126)
Gains	934,543	740,830	934,543	740,830
At 31 December	<u>12,160,486</u>	<u>11,096,849</u>	<u>12,160,486</u>	<u>11,096,849</u>
Investment in subsidiary	-	-	1,000	1,000
Cash held as investment at period end	245,324	329,141	245,324	329,141
Total investments	<u>12,405,810</u>	<u>11,425,990</u>	<u>12,406,810</u>	<u>11,426,990</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**7a – Listed and Unlisted Investments (continued)**

The market values of the group's fixed asset listed investments on the UK Stock exchange were:

	2024	2023
	£	£
UK Equities	89,030	103,435
Overseas Equities	8,456,092	7,165,131
Overseas Equities	1,735,891	1,485,399
Fixed Interest Securities	1,722,545	1,990,703
Commodities	0	336,733
Multi Asset Funds	156,928	15,448
	<u>12,160,486</u>	<u>11,096,849</u>
Cash	245,324	329,141
	<u>12,405,810</u>	<u>11,425,990</u>

The historical cost of the fixed asset listed investments was £10,597,212(2023: £10,370,211).

7b Current Asset Listed Investments**Group and Charity**

Valuation	2024	2023
	£	£
As at 1 January	1,022,017	-
Additions	800,000	997,000
Gains	58,360	25,017
As at 31 December	<u>1,880,377</u>	<u>1,022,017</u>
Cash held as investment at period end	366	1,355
Total investment	<u>1,880,743</u>	<u>1,023,372</u>

The market value of the current asset listed investments for the group and charity were:

	2024	2023
	£	£
Managed funds – money market deposits	1,880,377	1,022,017
Sub-total	1,880,377	1,022,017
Cash held in the investment portfolio	366	1,355
	<u>1,880,743</u>	<u>1,023,372</u>

Other investments in the charitable company accounts were:

	2024	2023
	£	£
Unlisted investments comprising of:		
Institute of Biomedical Science (Professional Services) Ltd		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7c - Subsidiary

The investment in the Institute of Biomedical Science (Professional Services) Limited represents 100% of that Company's ordinary share capital and is therefore a subsidiary undertaking. The subsidiary is registered in England and Wales and the registered office is 12, Coldbath square, London EC1R 5HL.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**7c – Subsidiary (continued)**

The Institute of Biomedical Science (Professional Services) Limited made a qualifying charitable donation of £661,695 (2023: £508,710) to its parent company, the Institute of Biomedical Science. The assets, liabilities and funds of the subsidiary were:

	2024	2023
	£	£
Assets	937,543	1,451,117
Liabilities	(691,481)	(467,242)
	<u>246,062</u>	<u>983,875</u>
Representing:		
Share Capital	1,000	1,000
Profit and Loss account	245,062	982,875
	<u>246,062</u>	<u>983,875</u>

Details of the subsidiary's profit and loss accounts are as follows:

	2024	2023
	£	£
Turnover	28,655	1,895,041
Cost of sales	(97,933)	(1,235,497)
Gross profit / (loss)	(69,278)	659,544
Interest receivable	7,499	16,488
Administrative expenses	(14,339)	(14,337)
	(76,118)	661,695
Corporation Tax	-	-
Gift aid donation to parent undertaking	(661,695)	(508,710)
Movement on profit and loss account for the year	<u>(737,813)</u>	<u>152,985</u>

This subsidiary has been formed to deal with activities that are regarded as trading. Such activities include receiving income from trade exhibitions.

8 – Investment property – No5 Coldbath Square

Group and Charity	2024	2023
	£	£
As at 1 January	850,000	1,150,000
Unrealised gains/(loss)	50,000	(300,000)
At 31 December	<u>900,000</u>	<u>850,000</u>

The property was independently valued in December 2023 in accordance with the appropriate practice statement set out in the RICS Appraisal and Valuation Manual. The person who undertook the valuation holds a recognised and relevant professional qualification and has knowledge of properties in the area.

The property was valued at market value, which is defined as “the estimated amount for which a property should exchange on the date of the Valuation between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion”.

The next full valuation will be undertaken in December 2026. In the interim, the value will be reviewed and updated by an independent property professional.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**9 – Debtors**

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	194,884	101,035	101,899	93,399
Prepayments	404,881	217,925	216,675	216,675
Taxation and social security	-	-	145,590	145,590
Accrued income	14,961	14,961	6,281	6,281
Amounts owed from group undertakings	-	18,335	-	-
Total	614,726	352,256	470,445	461,945

Intercompany balances arise in the normal course of trading and as a result of the group VAT registration.

10 – Creditors**Amounts Falling Due Within One Year**

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Deferred income	1,461,861	798,619	1,136,266	1,136,266
Trade creditors	87,727	86,298	512,924	56,179
Taxation and social security costs	82,259	82,259	51,372	51,372
Accruals	114,184	105,710	129,859	120,359
Other creditors	39,931	39,931	39,211	38,214
Amounts owed to group undertakings	-	-	-	117,855
	1,785,962	1,112,817	1,869,632	1,520,245

11 – Deferred Income

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Balance brought forward	1,136,266	1,136,266	1,594,256	1,238,607
Amounts released to SOFA in current year	(781,328)	(781,328)	(1,260,623)	(904,974)
Amounts deferred in the current year	1,106,923	443,681	802,633	802,633
Balance carried forward	1,461,861	798,619	1,136,266	1,136,266

Deferred income includes amounts received for membership subscriptions, qualifications and Congress which relate to a future accounting period. The balance also includes funds received from Health Education England for the histopathology reporting project and advanced practice project which have not yet been recognised as income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**12 - Reconciliation of Movements in Funds**

Group	At 01/01/2024 £	Income £	Expenditure £	Net gains / (losses) £	Transfers £	At 31/12/2024 £
Restricted Funds						
HEE Histopathology project	-	252,090	(252,090)	-	-	-
Total restricted funds	-	252,090	(252,090)	-	-	-
Unrestricted Funds						
<u>Designated Funds:</u>						
Jen Johnson Bursary	36,992	-	-	-	-	36,992
Total designated funds	36,992	-	-	-	-	36,992
Accumulated funds	16,222,143	3,715,892	(4,560,335)	993,622	(956,375)	15,414,947
Listed investment revaluation reserve	1,118,180	-	-		956,375	2,074,555
Investment property revaluation reserve	424,533	-	-	50,000	-	474,533
Total unrestricted funds	17,801,848	3,715,892	(4,560,335)	1,043,622	-	18,001,027
	17,801,848	3,715,892	(4,560,335)	1,043,622	-	18,001,027

Group	At 01/01/2023 £	Income £	Expenditure £	Net gains / (losses) £	Transfers £	At 31/12/2023 £
Restricted Funds						
HEE Histopathology project	-	384,214	(384,214)	-	-	-
Total restricted funds	-	384,214	(384,214)	-	-	-
Unrestricted Funds						
<u>Designated Funds:</u>						
Jen Johnson Bursary	51,996	-	(15,004)	-	-	36,992
Total designated funds	51,996	-	(15,004)	-	-	36,992
Accumulated funds	14,996,897	5,526,062	(4,930,905)	(42,968)	673,057	16,222,143
Listed investment revaluation reserve	982,422	-	-	808,815	(673,057)	1,118,180
Investment property revaluation reserve	724,533	-	-	(300,000)	-	424,533
Total unrestricted funds	16,755,848	5,526,062	(4,945,909)	465,847	-	17,801,848
	16,755,848	5,910,276	(5,330,123)	465,847	-	17,801,848

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**12 – Reconciliation of Movements in Funds (continued)**

Charity	At 01/01/2024 £	Income £	Expenditure £	Net gains / (losses) £	Transfers £	At 31/12/2024 £
Restricted Funds						
HEE Histopathology project	-	252,090	252,090	-	-	-
Total restricted funds	-	252,090	252,090	-	-	-
Unrestricted Funds						
<u>Designated Funds:</u>						
Jen Johnson Bursary	36,992	-	-	-	-	36,992
Total designated funds	36,992	-	-	-	-	36,992
Accumulated funds	15,239,268	4,690,621	(4,797,252)	993,622	(956,375)	15,169,884
Listed investment revaluation reserve	1,118,180	-	-	-	956,375	2,074,555
Investment property revaluation reserve	424,533	-	-	50,000	-	474,533
Total unrestricted funds	16,818,973	4,690,621	(4,797,252)	1,043,622	0	17,755,964
	16,818,973	4,690,621	(4,797,252)	1,043,622	0	17,755,964

Charity	At 01/01/2023 £	Income £	Expenditure £	Net gains / (losses) £	Transfers £	At 31/12/2023 £
Restricted Funds						
HEE Histopathology project	-	384,214	(384,214)	-	-	-
Total restricted funds	-	384,214	(384,214)	-	-	-
Unrestricted Funds						
<u>Designated Funds:</u>						
Jen Johnson Bursary	51,996	-	(15,004)	-	-	36,992
Total designated funds	51,996	-	(15,004)	-	-	36,992
Accumulated funds	14,167,007	4,208,813	(3,766,641)	(42,968)	673,057	15,239,268
Listed investment revaluation reserve	982,422	-	-	808,815	(673,057)	1,118,180
Investment property revaluation reserve	724,533	-	-	(300,000)	-	424,533
Total unrestricted funds	15,925,958	4,208,813	(3,781,645)	465,847	-	16,818,973
	15,925,958	4,593,027	(4,165,859)	465,847	-	16,818,973

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**12 – Reconciliation of Movements in Funds (continued)**

The listed investment revaluation reserve represents the aggregate unrealised gains / (losses) on the fixed asset investment portfolio and current asset money market investments.

The investment property revaluation reserve represents the aggregate unrealised gains / (losses) on the investment property.

The Jen Johnson bursary gives successful applicants the opportunity to attend Congress (a biennial event) by providing help with the costs.

The HEE Histopathology project restricted fund represents cash received from Health Education England for the histopathology reporting project and advanced practice project which may only be expended to support candidates undertaking relevant Institute qualifications.

The Statement of Financial Activities of the Institute of Biomedical Science does not, in the opinion of the Council, reflect the group's total activities without the consolidation of its subsidiary undertaking's results. The Institute has, therefore, produced the group Statement of Financial Activities Account but, as permitted by the Companies Act 2006 and the Charities SORP, has not included the charitable company's own Statement of Financial Activities Account.

13 – Analysis of Net Assets Between Funds

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	1,237,638	-	1,237,638
Fixed Asset Listed investments	12,405,810	-	12,405,810
Investment property	900,000	-	900,000
Current assets	4,924,916	318,625	5,243,541
Current liabilities	(1,467,337)	(318,625)	(1,785,962)
	18,001,027	-	18,001,027
	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	1,179,287	-	1,179,287
Fixed Asset Listed investments	11,425,990	-	11,425,990
Investment property	850,000	-	850,000
Current assets	5,642,570	573,633	6,216,203
Current liabilities	(1,295,999)	(573,633)	(1,869,632)
	17,801,848	-	17,801,848

14 - Pension Schemes

The Institute operates a defined contribution scheme with Royal London to meet the requirements of the Auto Enrolment legislation. The Institute pays a contribution of 6% of salary during the employee's probation period. On successful completion of the probation period the Institute pays twice the percentage that the employee contributes up to a maximum Institute contribution of 10% of salary.

The Institute operates a defined contribution scheme with AEGON. The Institute pays twice the percentage that the employee contributes up to a maximum Institute contribution of 10% of salary. The scheme is now closed to new entrants.

Total employer contributions into the defined contribution schemes in the year were £126,169 (2023: £123,163).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**14 - Pension Schemes (continued)**

There were employer and employee contributions totalling £nil (2023: £nil) outstanding at the year end.

15 – Auditors’ Remuneration

The auditors’ remuneration (excl. VAT) for the period for the charity was £19,125 (2023: £17,800). In addition, the auditors provided audit and corporation tax services to Institute of Biomedical Science (Professional Services) Ltd which were subject to a separate agreement.

16 – Capital Commitments

There were no capital commitments (2023: £nil) at the year end.

17 – Post Balance Sheet Events

There were no post balance sheet events.

18 – Related Party Transactions

The Institute owns 100% of the share capital in Institute of Biomedical Science (Professional Services) Ltd and its results are consolidated into these financial statements.

During the year 8 members of Council received payments totalling of £6,381 (2023: £4,434 for 6 Council members) for providing professional examination, accreditation and assessment services. In addition, in 2023 payments totalling £1,389 (2024: nil) were paid to the spouse of a member of the senior management team for providing professional examination services. The payments were on the same basis as that made to others providing the same services.

In 2023, the spouse of a member of the senior management team was deputy editor of the BJBS and received a payment of £600 (2024: nil). The payment was made on the same basis as that made to others providing the same services.

Two members of the senior management team were also trustees of the Science Council. During the year the Institute incurred costs of £95,928 (2023: £97,020) from the Science Council. The costs related to membership and registration services.

A member of the senior management team is also a director of the International Federation of Biomedical Laboratory Science (IFBLS). The cost of travel, accommodation and out of pocket expenses related to this role is met by IFBLS. The cost of the IFBLS subscription paid by the Institute for the year was £7,488 (2023: £7,413).

19 – Lessor Operating Lease Commitments

The charity has entered into a non-cancellable operating lease as lessor for which the total of future minimum lease payments receivable (excluding VAT) as follows:

	2024	2023
	£	£
Within one year	10,770	62,400
Later than one year but within five years	-	10,770
Total	10,770	73,170

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**20 – Comparative Statement of Financial Activity****Consolidated Statement of Financial Activities for the Year Ended 31 December 2023
(Incorporating the Income and Expenditure Account)**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
<u>Charitable activities</u>					
Subscriptions		2,380,586	-	2,380,586	2,390,123
Qualifications		395,383	384,214	779,597	629,775
Portfolios, assessments and accreditations		476,927	-	476,927	373,983
Publications		1,900	-	1,900	6,671
Regions, branches and discussion groups	2	16,073	-	16,073	121,031
Other income		2,449	-	2,449	2,110
<u>Congress and other trading activities</u>	7c	1,895,041	-	1,895,041	1,600,093
<u>Investments</u>					
Listed investment income		164,221	-	164,221	196,220
Property rental		62,981	-	62,981	63,107
Bank interest		130,501	-	130,501	29,361
Total Income		5,526,062	384,214	5,910,276	5,412,474
Expenditure on:					
<u>Raising Funds</u>					
Congress and other trading activities		1,340,958	-	1,340,958	1,120,784
Investment management fees		81,032	-	81,032	79,489
<u>Charitable activities</u>					
Education, qualifications and registration	3	1,588,216	384,214	1,972,430	1,656,514
Publications	3	222,210	-	222,210	109,312
Regions, branches and discussion groups	2,3	116,597	-	116,597	191,134
Member events, representation and benefits	3	1,559,448	-	1,559,448	1,232,172
Grants and prizes		37,448	-	37,448	38,043
Total Expenditure		4,945,909	384,214	5,330,123	4,427,448
Net gains / (losses) on investments		765,847	-	765,847	(1,310,233)
Net income / (expenditure)		1,346,000	-	1,346,000	(325,207)
Other recognised gains / (losses)					
Loss on revaluation of investment property		(300,000)	-	(300,000)	-
NET MOVEMENT IN FUNDS FOR THE YEAR		1,046,000	-	1,046,000	(325,207)
Total funds brought forward		16,755,848	-	16,755,848	17,081,055
Total funds carried forward	13,14	17,801,848	-	17,801,848	16,755,848