Charity Registration No. 219102

BMA CHARITIES TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BMA CHARITIES TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Director	Ms M Flint
Charity number	219102
Principal address	BMA House Tavistock Square London WC1H 9JP
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Solicitors	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

BMA CHARITIES TRUST FUND

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BMA CHARITIES TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity No. 219102

The Trustees have pleasure in presenting their Annual Report, together with audited Financial Statements for the year ended 31 December 2025. The Charity remains registered with the Charity Commission for England and Wales but its assets and staff were transferred to the Charitable Incorporated Organisation, BMA Charities (registered charity number 1214904) on 7 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The BMA Charities Trust Fund was established by a Trust Deed in 1925. It is an unincorporated charity.

The Fund is managed by a board of ten Trustees. Four of these are appointed ex officio: the Chair of the British Medical Association ("BMA") Representative Body, Dr A Kochhar, the BMA Treasurer, Dr P Holden, the Chairman of the Dain Fund (an autonomous charity), Dr B Jheeta, and the Secretary/Chief Executive of the BMA, Ms R Podolak. Four other Trustees are nominated by the BMA's membership at the Annual Representative Meeting ("ARM") to serve a term of four years and appointed by the board, and one trustee has been co-opted to serve for two years so that the board has the wide range of skills necessary to enable it to carry out its duties effectively.

In 2009 the charities formerly known as the Hastings Benevolent Fund (no. 219103) and the In 2009 the charities formerly known as the Hastings Benevolent Fund (no. 219103) and the BMA Medical Education Trust Fund (no. 1044720) were formally merged into the BMA Charities Trust Fund under a Charity Commission uniting direction. The assets, income and expenditure of each remained distinct, as did the objects of each of the Funds.

The members of the Board of Trustees between 1 January 2025 and 31 December 2025 were as follows:-

Dr L Patel (retired June 2025), Dr T Pickersgill (retired June 2025), Dr K Mehta, Dr M J Platt, Dr R Wijesuriya, Ms N Major (retired July 2025), Dr S Hull (retired June 2025), Mr K Ward, Dr R Barnett, Dr B Jheeta, Ms R Podolak (appointed July 2025), Dr A Kochhar (appointed June 2025) and Dr P Holden (appointed June 2025).

When appointed, Trustees are sent guidelines on the duties of Trustees, copies of the governing documents and a copy of the governance framework and code of conduct. New Trustees have a personal induction with the Chair and the Director. Trustees are given the opportunity to attend relevant training sessions through the year online and in person, when permitted. Most of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee and/or business experience. The current composition of the Board of Trustees reflects a diversity of gender, race, age and medical specialty which ensures a good skills mix and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the Charity. Reasonable expenses for attending meetings are reimbursed. The Trustees meet at least four times a year to award grants, deal with administrative matters and set policy. The awarding of some grants to refugee and asylum-seeking doctors and to medical students is delegated to the Director.

The Trustees authorised the negotiation of remuneration, terms and conditions, and pension arrangements for employed staff to the Finance Sub Committee which considered whether an employee's job description had changed within the preceding year and looked at national financial overview data, such as the consumer price index, inflation, evidence relating to pay change within the charities sector and levels of responsibility undertaken by the employee. In November, the staff of the Fund transferred to BMA Charities under the TUPE regulations.

The Fund was one of two charities administered as "BMA Charities" and, therefore, it benefitted from shared staffing arrangements and office accommodation. It is independent of the BMA and has its own Trustee structure.

OBJECTIVES

Objects
The objects of the Charity as set out in the Trust Deed are to make grants to medical charities named in the Deed and other charities which help medical practitioners. The Hastings Fund's objects are to make payments to members of the medical profession or their dependents who are in need of relief or assistance. The objects of the Medical Education Fund are to make payments to advance the medical education of students who are unable to receive a statutory grant and who are in need of assistance.

Aims
The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees believe that there is no detriment or harm attaching to the Charity's aims or activities.

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The Charity carried out its charitable purposes for the public benefit in the following ways:

(i) The Charity awarded grants to applicant charities once a year after consideration of their annual reports and accounts.

(ii) The Hastings Fund helped all doctors and their dependents and medical students experiencing a financial crisis, not just members of the BMA. In March 2026 the GMC stated that there were 411,062 registered medical practitioners in the UK. Together with retired doctors, medical students and dependents, this forms a substantial group within the UK population.

The Fund did not make general awards for "living costs" nor did it seek to maintain lifestyles. Assistance was given in the form of one-off grants for essential items. Most beneficiaries were not in full-time work and were living on state benefits, student loans or had a similar low income. Applicants who were in full employment could only apply for help with paying for their GMC retention fees and medical defence insurance as this enabled them to maintain their posts as doctors. Applicants who asked for help with debt were referred to the Fund's money advisor whose services were retained on a case by case basis. Grants for medical students in immediate need were usually made for rent or essential travel, a typical grant being £1,000.

Much of the Fund's work was with refugee and asylum-seeking doctors who wished to re-validate their qualifications so that they could practice in the NHS. The majority of these applicants were in receipt of means-tested state benefits and were eager to become independent and use their skills to benefit the country which has given them asylum. The grants the Fund made to this group enabled them pay for the courses and exams leading to GMC registration and the fees for GMC registration itself. The Fund only made these grants to doctors who are members of programmes which support refugee healthcare professionals back into work. This ensured that the doctors' expectations of achieving GMC registration and work were well managed. Society as a whole benefits from the work of the Fund as there is a shortage of doctors throughout the UK (https://www.bma.org.uk/advice-and-support/nhs-delivery-and-workforce/workforce/nhs-medical-staffing-data-analysis, accessed 15.04.2026). England alone needs nearly 40,000 additional, full-time doctors. In 2025 the Fund paid GMC registration fees to 19 doctors (2024 - 15) which means that these additional doctors are now available for work in the NHS.

The Trustees want to help doctors achieve or remain in work so that they are self-supporting and not dependent on the State, and to help medical students who are in danger of having to withdraw from their course because of lack of funds. The Fund does not help with legal fees, private medical treatment, conference attendance, career enhancement projects or postgraduate courses. All beneficiaries must be in receipt of their full state benefit or student loan entitlement

(iii) The Medical Education Fund gave financial assistance to students at medical schools situated in the UK who are taking medicine as a second degree, irrespective of whether they are student members of the BMA. Most applicants were taking the five-year medical degree and were eligible to apply for help with their third and fourth years of study. Access to the Fund was limited to students who could demonstrate that they were over £25,000 in debt and paying no more than £9,535 a year in fees. The maximum grant for this group was £3,000.

The Trustees are particularly keen to support these students. They are often the most strongly committed to practising medicine but face enormous financial pressures because of the length of the course, debt from previous studies and the high course fees which are required to be paid up front each year. The students assisted by the Fund do not have access to the NHS Bursary Scheme nor to student loans to cover their tuition fees which are usually £9,535 a year. Frequently the students undertake paid work against the advice of their tutors. Money advice is offered to those students whose finances appear to be poorly managed or are particularly complex.

ACTIVITIES

During the year, the BMA Charities Trust Fund made no grants to external charities or internal funds (see notes 6, 7 and 8).

The Trustees authorised £92,678 in grants from the Hastings Fund to 49 beneficiaries, compared with £66,388 awarded to 42 beneficiaries in 2024. These 49 beneficiaries comprised 38 refugee doctors, 4 other doctors and 7 medical students in financial need. This Fund made an award to every applicant who was able to demonstrate appropriate financial need. £37,279 of grants awarded in previous years were reversed due to changes in recipients' circumstances. This Fund benefitted from access to the De Silva Wijesekera Trust Fund, a very small, unregistered charity, and grants totalling £5,833.72 (2024: £4,746.50) were awarded to 11 (2024:7) additional medical students from this source.

The Medical Education Fund distributed £116,570 to 42 beneficiaries, compared to £147,670 awarded to 64 beneficiaries in 2024.

FINANCIAL REVIEW

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

During the year the Charity's income decreased by £144,238 from £311,055 to £166,817. The total value of fixed asset investments held by the charity was nil at the year-end as the assets were transferred to BMA Charities (see note 15).

Reserves
Total funds held by the Charity at the end of the accounting period were nil as the assets had been transferred to BMA Charities (see notes 21 and 22).

Investment portfolios provided the basis of the reserves of the Charity, with the intention of holding these assets for the longer term. Charitable expenditure was financed by the income generated from these investments and donations received. The Trustees received forecasts of investment income from the investment manager which they consider when authorising grant expenditure.

Whilst the Hastings Fund usually only helped each applicant once, the award that refugee and asylum-seeking doctors received might be in the form of a package of grants to take into account all of the stages leading to GMC registration. It may take the doctor three or four years from the start of the process to pass all the necessary exams and obtain registration, and grants awarded to these doctors were not written back until it was clear that they would not be used. Therefore, the amount written back varied from year to year.

Funding
The Charity's main, consistent source of funding was investment income. For many years the Medical Education Fund has received substantial annual donations from the Worshipful Company of Barbers. In 2025 the Hastings Fund received a significant donation from the BMA.

The Charity raised some money from donors who set up standing orders. There was no fundraising via cold-calling or mailshots, which protects the public from undue pressure. The Charity did not use professional fundraisers or commercial participators. Employees did not benefit from fundraising outcomes. No fundraising complaints were received but a complaints policy is in place.

Investment Policy
The investment objective of the Charity was to achieve a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term. The portfolio was fixed interest orientated with the remainder in a mix of global equities, convertible bonds and cash. The Trustees were content with the level of return in 2025 having taken into account ongoing fluctuations in market performance.

The Charity continued to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments, gambling or pornography and avoiding companies that generate significant revenues from thermal coal and oil from tar sands. All of the Charity's investments are in the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary. The Trustees have taken the view that, if they were to choose a less ethical investment policy, future donors from the medical profession, and in particular from BMA members, would be discouraged from supporting the Charity.

Social investment was not used by the Charity.

Pension Liability
The Charity has a contractual obligation to contribute to the Director's personal pension plan. The Charity has a legal obligation to contribute to the part-time Caseworker's pension via a workplace pension scheme. The Charity's scheme is with Nest Pensions.

RISK MANAGEMENT

The Trustees have examined the major strategic business and operational risks which the Charity faces. The Charity does not engage in any high-risk activities and there is no face-to-face engagement with applicants and beneficiaries. The Trustees identified four key areas of risk and have put in place the following risk management strategies:

(1) Conflicts of interest – All Trustees are provided with the Charity Commission's guide to the responsibilities of trustees. A conflicts of interest policy is in place and is available to Trustees at all times. Conflicts are declared when a Trustee is appointed and additional conflicts at the beginning of every Trustee meeting. The move to a CIO with a new board structure has lessen the possibility of conflicts arising.

(2) Loss of key staff – In the event of the Director being unavailable for work for a long period of time, the Trustees will approach an agency for a temporary replacement or consider staff/ex staff from other medical benevolent funds. The Chair can be given access to electronic records by IT support. A part-time member of staff has been employed to undertake grant processing for the Hastings Fund.

(3) Information technology – The Charity has two office laptops with automatic back-up to the cloud. Cyber security is in place on the office laptops and Director's home laptop. GDPR, Data Security and Privacy policies are in place. Confidential electronic discussions with Trustees take place using MS Teams. IT support is provided by an external provider via their helpdesk. The provider also runs a monthly additional back-up. The website is maintained by an external agency. Cyber insurance is in place. Staff receive data protection training.

(4) Dependence on income sources – The Charity is mainly dependent on investment income. The levels of grants awarded by the Charity are commensurate with the liquid assets available and the need to preserve capital to enable continuity of grant giving. The board pursues a cautious investment policy via investment managers.

THE FUTURE

The Trustees converted the charity to a Charitable Incorporated Organisation called BMA Charities (charity registration number 1214904) in November 2025 and the BMA Charities Trust Fund assets were transferred to the CIO. Therefore, the current charity cannot be said to be a going concern and will be removed from the Charity Commission register in due course.

The Trustees remain committed to continuing the current programmes of grant giving to refugee and asylum-seeking doctors and to medical students via BMA Charities.

ACKNOWLEDGEMENTS

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Wilsons, our solicitors, and Begbies, our accountants.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Dr R Barnett
Trustee
Dated: 8 July 2026

Ms R Podolak
Trustee
Dated 8 July 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BMA CHARITIES TRUST FUND

Opinion

We have audited the financial statements of BMA Charities Trust Fund (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charity's affairs as at 31 December 2025 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 Charities Act 2011.

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 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 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.

Emphasis of matter

We draw your attention to note 1.2 of the accounting policies. This note explains that the trustees have taken the decision to form a Charitable Incorporated Organisation (CIO) to carry on the work of the BMA Charities Trust Fund, and to close this charity.

Accordingly, this charity is not a going concern.

Our opinion is not modified in this matter.

Conclusions relating to going concern

We draw your attention to note 1.2 of the financial statements and the emphasis of matter paragraph.

Other information

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

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 requires us to report to you if, in our opinion:

- the information given in the accounts 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 145 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

– Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements and disclosure requirements. In particular, Accounting and Reporting by Charities: Statement of Recommended Practice;

– Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;

– Review of minutes of Board meetings throughout the period;

– incorporating unpredictability into the nature, timing and/or extent of testing.

– Evaluation of the selection and application of the accounting policies chosen by the charity; and

– We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our 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) Regulations 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.

Begbies ..14/07/2026.......................

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

Begbies is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BMA CHARITIES TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	15,598	40,347	-	55,945	159,528
Investment income	4	54,692	56,180	-	110,872	151,527
Total income		70,290	96,527	-	166,817	311,055
Expenditure on:						
Raising funds	5	828	-	-	828	2,273
Charitable activities						
Grants to medical charities	7	53,440	-	-	53,440	53,974
Grants to second degree medical students	7	-	153,269	-	153,269	174,060
Grants to provide financial assistance	7	-	87,530	-	87,530	69,768
Total charitable expenditure		53,440	240,799	-	294,239	297,802
Transfer to BMA Charities	12	3,526,551	973,469	2,213,511	6,713,531	-
Total resources expended		3,580,819	1,214,268	2,213,511	7,008,598	300,075
Net gains/(losses) on investments		88,547	30,997	54,513	174,057	534,307
Net movement in funds		(3,421,982)	(1,086,744)	(2,158,998)	(6,667,724)	545,287
Fund balances at 1 January 2025		3,421,982	1,086,745	2,158,998	6,667,725	6,122,438
Fund balances at 31 December 2025		-	-	-	-	6,667,725

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from discontinuing continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	100,567	58,961	-	159,528
Investment income	4	73,580	77,947	-	151,527
Total income		174,147	136,908	-	311,055
Expenditure on:					
Raising funds	5	970	-	1,303	2,273
Charitable activities					
Grants to medical charities	7	53,974	-	-	53,974
Grants to second degree medical students	7	-	174,060	-	174,060
Grants to provide financial assistance	7	-	69,768	-	69,768
Total charitable expenditure		53,974	243,828	-	297,802
Total resources expended		54,944	243,828	1,303	300,075
Net gains/(losses) on investments		265,955	83,343	185,009	534,307
Net (outgoing)/incoming resources before transfers		385,158	(23,577)	183,706	545,287
Gross transfers between funds		(25,000)	25,000	-	-
Net movement in funds		360,158	1,423	183,706	545,287
Fund balances at 1 January 2024		3,061,825	1,085,321	1,975,292	6,122,438
Fund balances at 31 December 2024		3,421,983	1,086,744	2,158,998	6,667,725

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from discontinuing continuing activities.

BMA CHARITIES TRUST FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		-		649
Investments	**15**		-		5,778,260
			-		5,778,909
Current assets					
Debtors	**16**	-		95,170	
Investments	**17**	-		789,553	
Cash at bank and in hand		-		69,618	
		-		954,341	
Creditors: amounts falling due within one year	**18**	-		(65,525)	
Net current assets			-		888,816
Total assets less current liabilities			-		6,667,725
Capital funds					
Endowment funds - permanent	**21**		-		2,158,998
Restricted Income funds					
Restricted funds	**22**		-		1,086,744
Unrestricted funds			-		3,421,983
			-		6,667,725

The accounts were approved by the Trustees on 8 July 2026

Dr R Barnett
Trustee

Ms R Podolak
Trustee

1 Accounting policies

Charity information

BMA Charities Trust Fund is an unincorporated charity registered with the Charity Commission for England and Wales as established by a Trust Deed in 1925.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, 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 Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the date of approving the accounts, the trustees had decided to continue the activities of the charity through a Charitable Incorporated Organisation (CIO), a specific type of incorporated organisation designed for charities. As an unincorporated charity cannot covert to a CIO in the same way as a charitable company, the charity was required to gift across to the new CIO all assets and liabilities and will then formally close.

On 7th November 2025 the trustees signed a merger agreement transferring all assets and liabilities to the new CIO, BMA Charities 1214904. As a result, at the date of approval of these accounts, the charity cannot be considered to be a going concern, even though the activities are to continue in the new CIO. Thus the accounts are not prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The Medical Education Fund derives from the uniting direction and represents the formerly unrestricted reserves of the BMA Medical Education Trust Fund and its ongoing income and expenditure. The purpose of this fund is to give assistance to students at UK medical schools who are studying medicine.

The Hastings Fund derives from the uniting direction and represents the formerly unrestricted reserves of the Hastings Benevolent Fund and its ongoing income and expenditure. The purpose of this fund is to provide short-term financial assistance to members of the medical profession and/or their dependents.

The Colman Kenton Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the Medical Education Fund. The Medical Education Fund also holds investments, however these are not held as endowment funds.

1 Accounting policies **(Continued)**

The Hastings Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the former Hastings Benevolent Fund and so is allocated to the restricted Hastings Fund reserve.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and added to the fund to which the underlying donation was given.

Legacies and similar incoming resources are included in the year in which they are receivable, which is when the fund becomes entitled to the resource.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The cost of generating funds comprises the costs of promoting the charity to potential donors.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are subject to conditions only those grants where all the conditions have been met at the year end are recognised in the accounts. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

Governance costs are the costs associated with the governance arrangements of the charity. Costs are apportioned to the appropriate fund at an estimate of usage based on an estimate of staff time or fund size unless directly incurred.

The expenditure incurred with shared employment costs are included in the relevant charity at the net amount incurred.

The estimated current staff time percentages are Medical Education Fund second degree medical students 33%, Hastings Fund financial assistance 33% and grants to medical charities unrestricted funds 33%.

Support costs are the general costs incurred in support of meeting the charity's objectives. There is a single charitable objective of giving grants, but costs are apportioned to the appropriate fund, and so type of grant, at an estimate of usage based on an estimate of staff time or fund size unless directly incurred. The estimated current usage percentages for accountancy are Medical Education Fund second degree medical students 30%, Hastings Fund financial assistance 30% and grants to medical charities unrestricted funds 40%, with legal fees and ongoing IT contracts spread evenly across the three funds.

1 Accounting policies **(Continued)**

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the refund is reported within the investment income heading unless it is an addition to an endowment fund.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers & equipment	Over four years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Other financial assets

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of employees whose salaries are apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Exceptional item

As described in note 1.2, on the 7th of November a merger agreement transferred the assets and liabilities of the charity, including the above fixed assets, to BMA Charities 1214904. The total transferred was £6,713,531 disclosed in note 12.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Grant liabilities

Grants include awards which are formed of a series of individual payments for specific items, such as a series of exams. The time taken by individuals to draw on the funds varies and some recipients may not draw all of their allocation. Due to the timing of the drawdown being outside of the control of the trustees once the grant has been awarded all unpaid grants are shown as creditors due within one year.

Outstanding grants are reviewed annually and if no further payment is considered likely the grant is written back.

During the 2024 year the Charity received notification of a legacy. This has been included at the Charity's share of the value of the estate as provided by the Executors, reduced by an estimate of costs.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Donations and gifts	2,848	39,847	42,695	4,067	58,961	63,028
Legacies receivable	5,250	500	5,750	89,000	-	89,000
Donated goods and services	7,500	-	7,500	7,500	-	7,500
	15,598	40,347	55,945	100,567	58,961	159,528

Donations and gifts						
BMA	-	8,550	8,550	-	10,000	10,000
Worshipful Company of Barbers	-	28,750	28,750	-	36,000	36,000
De Silva Wijesekera Trust Fund	-	-	-	-	10,000	10,000
LMC's	-	1,912	1,912	-	2,824	2,824
Other	2,848	635	3,483	4,067	137	4,204
	2,848	39,847	42,695	4,067	58,961	63,028

4 Investment income

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Income from listed investments	53,612	55,127	108,739	71,554	74,805	146,359
Interest receivable	1,080	1,053	2,133	2,026	3,142	5,168
	54,692	56,180	110,872	73,580	77,947	151,527

5 Raising funds

	Unrestricted funds	Endowment funds general	Total 2025	Total 2024
	£	£	£	£
Seeking donations, grants and legacies	828	-	828	970
Investment management fee rebates	-	-	-	1,303
	828	-	828	2,273
For the year ended 31 December 2024				
Seeking donations, grants and legacies	970	-		970
Investment management fees	-	1,303		1,303
	970	1,303		2,273

6 Description of charitable activities

Grants between Hastings, Medical Education and Charities Trust Funds are shown as transfers between funds. In the current year the Charities Trust Fund gave £nil (2024 - £15,000) to the Medical Education Fund to support the grants given to students at UK medical schools.

The Charities Trust Fund gave £nil (2024 - £10,000) to the Hastings Fund to support doctors, medical students and their dependents who are experiencing financial difficulties.

Due to the structure of the charity, the support costs incurred by the Charities Trust Fund are shown below whilst the grants given to the Hastings Fund and the Medical Education Fund are shown as transfers between funds.

The Medical Education Fund gives financial assistance to students at medical schools situated in the UK who are taking medicine as a second degree, irrespective of whether they are student members of the BMA.

The Hastings Fund makes grants to doctors, medical students and their dependents experiencing financial difficulties, not just members of the BMA.

7 Charitable activities

	Grants to medical charities 2025 £	Grants to second degree medical students 2025 £	Grants to provide financial assistance 2025 £	Total 2025 £	Grants to medical charities 2024 £	Grants to second degree medical students 2024 £	Grants to provide financial assistance 2024 £	Total 2024 £
Grant funding of activities (see note 8)	-	116,570	55,399	171,969	5,000	147,670	44,639	197,309
Share of support costs (see note 10)	39,246	23,720	20,131	83,097	42,298	20,424	20,386	83,108
Share of governance costs (see note 10)	14,194	12,979	12,000	39,173	6,676	5,966	4,743	17,385
	53,440	153,269	87,530	294,239	53,974	174,060	69,768	297,802
Analysis by fund								
Unrestricted funds	53,440	-	-	53,440	53,974	-	-	53,974
Restricted funds	-	153,269	87,530	240,799	-	174,060	69,768	243,828
	53,440	153,269	87,530	294,239	53,974	174,060	69,768	297,802

8 Grants payable

	Grants to second degree medical students	**Grants to provide financial assistance**	**Total 2025**	Grants to medical charities	Grants to second degree medical students	Grants to provide financial assistance	Total 2024
	2025	**2025**		2024	2024	2024	
	£	**£**	**£**	£	£	£	£
Grants to institutions:							
Other	-	-	-	5,000	-	-	5,000
Grants to individuals	116,570	55,399	171,969	-	147,670	44,639	192,309
	116,570	55,399	171,969	5,000	147,670	44,639	197,309

In 2025 no institutional grants were made and 91 grants to individuals including money advice. In 2024 1 institutional grant was made and 106 grants to individuals. In 2023 no institutional grants were made and 108 grants to individuals including money advice.

9 Trustees

There were no trustees in receipt of any remuneration during the year. Four trustees received travel and subsistence payments totalling £1,427 during the year (2024 - four - £1,360).

10 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Staff costs	58,111	-	58,111	56,444	Estimated staff time
Depreciation	279	-	279	359	Charities Trust Fund
Office accommodation	7,500	-	7,500	7,500	Charities Trust Fund
Website and IT costs	12,604	-	12,604	9,305	Estimated usage
Postage, telephone & stationery	568	-	568	357	Estimated usage
Bank charges	205	-	205	406	Direct allocation
Staff & trustee training	-	-	-	335	Estimated usage
HR costs	1,553	-	1,553	8,006	Charities Trust Fund
Other costs	2,277	-	2,277	396	Direct allocation
Audit fees	-	3,960	3,960	3,960	Governance
Accountancy	-	5,108	5,108	5,108	Governance
Legal and professional	-	27,840	27,840	6,066	Governance
Trustee meeting expenses	-	1,427	1,427	1,360	Governance
Insurance	-	838	838	891	Governance
	83,097	39,173	122,270	100,493	
Analysed between					
Charitable activities	83,097	39,173	122,270	100,493	

Governance costs includes payments to the auditors of £3,960 (2024- £3,960) for audit fees, £4,752 (2024- £4,752) for management accounts and £356 (2024- £356) for payroll services. All amounts include VAT.

During the year £27,840 was spent on legal costs relating to the transfer of the assets and liabilities of the new CIO BMA Charities 1214904.

The charity purchases Trustee Insurance at a cost of £326 (2024- £392).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Grant administration	2	2

Employment costs	**2025 £**	**2024 £**
Wages and salaries	52,864	50,904
Social security costs	1,471	1,551
Other pension costs	3,776	3,989
	58,111	56,444

There were no employees whose annual remuneration was £60,000 or more before the costs were shared with The Dain Fund. The share of total key management remuneration for the year incurred by the BMA Charities Trust Fund, including employer national insurance and pension, totalled £45,123 (2024: £48,490).

12 Other expenditure

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Transfer to BMA Charities	3,526,551	973,469	2,213,511	6,713,531	-	-	-	-

On the 7th of November a merger agreement transferred the assets and liabilities of the charity to BMA Charities 1214904.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Computers & equipment
	£
Cost	
At 1 January 2025	2,457
Transfer to BMA Charities	(2,457)
At 31 December 2025	-
Depreciation and impairment	
At 1 January 2025	1,808
Transfer to BMA Charities	(1,808)
At 31 December 2025	-
Carrying amount	
At 31 December 2025	-
At 31 December 2024	649

On the 7th of November a merger agreement transferred the assets and liabilities of the charity, including the above fixed assets, to BMA Charities 1214904.

15 Fixed asset investments

	Charities Trust Fund	Medical Education Fund	Colman Kenton Fund	Hastings Fund	Total
Market valuation	£	£	£	£	£
At 31 December 2024	2,852,970	766,292	305,060	1,853,938	5,778,260
Valuation changes	72,033	19,348	7,703	46,810	145,894
Transfer to BMA Charities	(2,925,003)	(785,640)	(312,763)	(1,900,748)	(5,924,154)
At 31 December 2025	-	-	-	-	-
Historic cost					
At 31 December 2025	-	-	-	-	-
At 31 December 2024	2,333,790	627,090	249,669	1,516,879	4,727,428

15 Fixed asset investments (Continued)

As at 31st December 2024 the above portfolio was invested in Climate Active Endowment Class A Income units by Sarasin and Partners LLP.

The charity sought to minimise the risks of holding investments, which comprised mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invested via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allowed the charity to access increased diversification at a lower cost than would otherwise be available, and so decreased the risks of holding investments.

On the 7th November 2025 a merger agreement transferred the assets and liabilities of the charity, including the above investments, to BMA Charities 1214904.

16 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Amounts due from The Dain Fund	-	5,664
Other debtors	-	89,084
Prepayments	-	422
	-	95,170

At the 2024 balance sheet date the Charity had been informed of a legacy due with an estimated value of £89,000. The legacy was included in other debtors. In 2025 £55,000 was received before the assets were transferred and a further instalment is expected.

On the 7th of November a merger agreement transferred the assets and liabilities of the charity, including the above debtors, to BMA Charities 1214904.

17 Current asset investments

	2025	2024
	£	**£**
Listed investments	-	789,553

Current asset investments comprised Blackrock Institutional Sterling Liquidity Heritage Accumulator units and Fidelity Sterling Fund units and are stated at market value. These investments were held to reduce liquidity risk whilst generating a higher interest return than cash holdings.

On the 7th of November a merger agreement transferred the assets and liabilities of the charity, including the above current asset investments, to BMA Charities 1214904.

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	-	59,660
Accruals	-	5,865
	-	65,525

On the 7th of November a merger agreement transferred the assets and liabilities of the charity, including the above creditors, to BMA Charities 1214904.

19 Defined contribution scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge in respect of defined contribution schemes was £3,776 (2024- £3,989).

20 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:				
	-	-	-	-

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	649	-	-	649
Investments	2,852,970	766,292	2,158,998	5,778,260
Current assets/(liabilities)	568,364	320,452	-	888,816
	3,421,983	1,086,744	2,158,998	6,667,725

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

21 Endowment funds

	Balance at 1 January 2024	Resources expended	Gains and losses	Balance at 1 January 2025	Resources expended	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£	£
Permanent endowments							
Colman Kenton	279,240	(321)	26,141	305,060	(312,763)	7,703	-
Hastings	1,696,052	(982)	158,868	1,853,938	(1,900,748)	46,810	-
	1,975,292	(1,303)	185,009	2,158,998	(2,213,511)	54,513	-

The Colman Kenton Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the Medical Education Fund and so is allocated to the restricted Medical Education Fund reserve.

The Hastings Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the Hastings Fund and so is allocated to the restricted Hastings Fund reserve.

On the 7th November the endowment funds were transferred to BMA Charities.

22 **Restricted funds**

		Movement in funds					Movement in funds				
	Balance at 1 January 2024	**Income**	**Grants and other costs**	**Transfers between funds**	**Investment movements**	**Balance at 1 January 2025**	**Income**	**Grants and other costs**	**Transfers between funds**	**Investment movements**	**Balance at 31 December 2025**
	£	£	£	£	£	£	£	£	£	£	£
Medical Education Fund	976,677	78,072	(174,060)	15,000	76,080	971,769	51,477	(1,048,971)	-	25,725	-
Hastings Fund	108,644	58,837	(69,768)	10,000	7,262	114,976	45,049	(165,297)	-	5,272	-
	1,085,321	136,909	(243,828)	25,000	83,342	1,086,745	96,526	(1,214,268)	-	30,997	-

The Medical Education Fund reserves derive from the uniting direction and represent the formerly unrestricted reserves of the BMA Medical Education Trust Fund and its ongoing income and expenditure. The purpose of this fund is to give assistance to students at UK medical schools who are studying medicine as a second degree.

The Hastings Fund reserves derive from the uniting direction and represent the former unrestricted reserves of the Hastings Benevolent Fund and its ongoing income and expenditure. The purpose of this fund is to provide short-term financial assistance to members of the medical profession and/or their dependents.

On the 7th of November a merger agreement transferred the assets and liabilities of the charity to BMA Charities 1214904.

23 Related party transactions

The BMA Charities Trust Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £7,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere. The BMA has also donated £8,500 to the Hastings Fund (2024- £10,000 to the Medical Education Fund).

The Dain Fund and the Charities Trust Fund share the cost of two employees whose salaries are apportioned across the two charities at an agreed percentage based on a fixed estimate of time spent on each charity's affairs. During the year the Charities Trust Fund had five trustees who are also trustees of the Dain Fund (2024:5). No donations were made by the Dain Fund during the year (2024 - nil)

The charity is required to disclose key management salaries. There are two shared employees of the charity, as outlined above, and their remuneration is detailed in note 12 and in the Dain Fund accounts. At the balance sheet date the Dain Fund owed the Charities Trust Fund £nil (2024 - £5,664) under this arrangement.

There were no further transactions with trustees aside from reimbursed expenses disclosed in note 9 and insurance in note 10.

On the 7th of November a merger agreement transferred the assets and liabilities of the charity totalling £6,713,531, to BMA Charities 1214904.