

**INSTITUTE OF BIOMEDICAL SCIENCE**

Company Number 377268

Charity Number 261926

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2025**

**INSTITUTE OF BIOMEDICAL SCIENCE  
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FOR THE YEAR ENDED 31 DECEMBER 2025**

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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 2025.

### 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	Glenn McDowell (resigned 14 June 2025)
Victoria Bradley	Sarah Pitt
Nigel Coles	Nicola Rouse
Jennifer Collins	Sheri Scott
Alan Deacon	Nicola Small (appointed 14 June 2025)
Charles Houston	Andrew Usher (resigned 14 June 2025)
Tahmina Hussain	Linda Walsh (resigned 14 June 2025)
Angela Jean-Francois	
Zonya Jeffrey	
Azuma Kalu (resigned 14 June 2025)	
Daniel Kearns	

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

##### **Bankers:**

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

##### **Investment Advisors:**

Rheo Ltd  
Suite 5, Corum 2  
Corum Office Park  
Crown Way  
Warmley  
Bristol  
BS30 8FJ

##### **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:

<b>Risk</b>	<b>Mitigating actions</b>
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"> <li>• Continued engagement with HCPC and UK government to identify ongoing risk.</li> <li>• Monitor progress of the review of the GMC register carefully.</li> <li>• Regular meetings with HCPC and UKAS to shape future policy developments.</li> </ul>
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"> <li>• Robust cyber security measures in place</li> <li>• Maintenance and support agreements</li> <li>• Planned replacement of systems</li> </ul>
The net cost of producing the Biomedical Scientist publication cannot be covered by membership subscriptions.	<ul style="list-style-type: none"> <li>• Potential print and production cost savings explored.</li> </ul>

### **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 support, progress and promote biomedical science to ensure high-quality, safe and effective patient care.

In 2025, the IBMS delivered strong outcomes for members and the profession, while increasing its influence across health policy, education and public engagement.

#### Supporting the Profession and Our Members

- Awarded Life Memberships and Honorary Fellowships and recognised 46 members for 50 years of professional membership.
- Expanded the IBMS mentoring scheme, with 553 members registered as mentors and 187 as mentees, supporting career development across the profession.
- Participated in the Science Council EDI benchmarking exercise, demonstrating improvement across all 10 assessed areas since the previous review.
- Waived Article Processing Charges for IBMS members publishing in the *British Journal of Biomedical Science*.
- Awarded £22,429 in bursaries to support member attendance at IBMS Congress 2025.

#### Progressing Professional Practice and Careers

- Processed and approved 154 training approval applications.
- Increased the number of verifiers by 116 and 60 examiners compared with 2024.
- Supported 1,189 learners on Brightspace, with 94 V5 specialist portfolio examiners in place.
- Launched new specialist portfolios in Rapid Onsite Evaluation (ROSE) and Point of Care Testing (POCT).
- 53 candidates sat the Higher Specialist Diploma (HSD) with 45 being successful
- Delivered eight training events to support those undertaking the HSD
- 257 candidates passed a Certificate of Expert Practice qualification, including 76 in Quality Management and 65 in Training
- Launched a revised Advanced Specialist Diploma (ASD) in Histological Dissection with new pathways in gynaecological, lung, upper gastrointestinal and head and neck pathology
- Launched revised version of the ASD in Ophthalmic Pathology
- Distributed over £70,000 to support training for dissection, reporting cytology, and HSD qualifications.

#### Promoting Biomedical Science and Influencing Policy

- Delivered IBMS Congress 2025, attended by over 4,000 delegates, with the lecture programme covering more than 20 specialist areas.
- Hosted Biomedical Science Day celebrations at the Scottish Parliament and supported over 500 member-led public engagement events.
- Provided £17,310 in funding and 300 event packs to support Biomedical Science Day activities across the UK.
- Expanded Harvey's Lab Tours to more than 70 UK hospital laboratories.
- Achieved major recognition for communications, including a Memcom Award for Best Magazine Relaunch and an Advancing Healthcare Award for Biomedical Science Day.

#### Policy, Advocacy and Public Affairs

- Engaged with the Government's 10 Year Health Plan, ensuring biomedical science and diagnostics were reflected in national health reform.
- Responded to key consultations across workforce planning, education, regulation and diagnostics at UK and devolved nation level.
- Strengthened parliamentary engagement through Westminster drop-ins, party conference activity, laboratory visits for MPs and engagement with select committees.
- Commissioned a UK-wide pathology review led by Lord Patrick Carter, supported by national evidence gathering and stakeholder engagement.
- Contributed to policy discussions on diagnostics, pathology and pandemic preparedness, including work linked to the UK Covid-19 Inquiry and Exercise PEGASUS.
- Convened a series of expert roundtable discussions with partners including Roche, BD, PLMR Healthcomms and PA Media, bringing together cross-sector expertise to address challenges across diagnostic pathways, testing capacity and service delivery.

## Council Members' Report (continued)

- Published a programme of diagnostics white papers, including The Power of Testing, Lost in the Bloodstream and Earlier Diagnostics, providing practical, system-level recommendations to strengthen diagnostics and improve patient outcomes.

### Ensuring Organisational Strength

- Completed implementation of a new CRM system and website, providing a stable platform for future improvements to enhance member experience.
- Delivered cyber security training for all staff and safeguarding training for public engagement teams.
- Continued to strengthen data protection and cyber security arrangements.
- Recruited a head of People Services to provide consistent and effective people management across the organisation.

Through focused delivery across support, progression and promotion, IBMS continues to fulfil its charitable purpose and strengthen the contribution of biomedical science to healthcare across the UK.

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 remained the same as 2024, with minor variations within the various membership 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, but candidate numbers on the distance-learning qualifications decreased.
- Financial performance- the deficit on ongoing activities was less than the target deficit set for 2025. There was a positive return from the investment portfolio of £1,039,000.
- Staff turnover and sickness levels – sickness levels remained in line with expectations for an organisation of this size. Staff turnover was higher than target, partly because of two retirements.

## Financial Review

The combined results of the Institute and its subsidiary are shown on pages 14 to 17 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 12 shows net expenditure of £873,303, which included a gain on listed investments of £958,268. 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 positive return of 8.4% 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 in the foreseeable future.

Total income was £5.7 million, and included £1.9million from the biennial Congress. Income included HEE grant income (restricted funds) to cover the grants made to support candidates on some Institute qualifications. Compared to 2024, income for portfolios, assessments and accreditations and income from qualifications fell. Membership income was slightly higher than the previous year reflecting the inflationary increase to subscriptions.

Total expenditure was higher than the previous year, some of the increase was from the costs of Congress. There were costs associated with supporting the publication of the Biomedical Scientist magazine, higher levels of grants and activity boosting the profile of biomedical scientists.

The decrease in funds for the year has been met by reserves.

IBMS (Professional Services) Ltd made a profit before tax of £614,721 (2024: loss of £73,118). The profit was in line with the directors' expectations as there was a Congress event during the year.

## Council Members' Report (continued)

### 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 £27,334 (2024:14,428). 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. Grants were made under this award totalled £291, and in 2023 the amount paid out was £123.

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. Bursaries in 2025 amounted to £22,138, and in 2024 no grants were needed.

**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. In 2025 we paid £162,000 of grant funding

Practice Educator grants of £389,000 were paid in 2025.

### 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 £17.1 million at the year end. None of these funds are restricted funds. Of the general and designated funds £1.5 million could only be realised by disposing of tangible and intangible 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 £15.6 million; a surplus of £9.9 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 ensuring that the new website and customer relationship management system are used to best effect. 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

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 24 April 2026 and signed on its behalf by:

*Sarah Pitt*

S Pitt  
President

*NH Coles*

N Coles  
Treasurer

*David Wells*

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 2025 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 2025 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](http://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.



.....

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

*10 Queen Street Place  
London  
EC4R 1AG*

Date: **24/04/2026**

**Consolidated Statement of Financial Activities for the Year Ended 31 December 2025**  
**(Incorporating the Income and Expenditure Account)**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025	Total 2024 £
<b>Income from:</b>					
<u>Charitable activities</u>					
Subscriptions		2,449,855	-	2,449,855	2,364,497
Qualifications		434,843	82,840	517,683	688,180
Portfolios, assessments and accreditations		481,148	-	481,148	416,181
Publications		5,503	-	5,503	3,860
Regions, branches and discussion groups	2	18,693	-	18,693	120,071
Other income		20	-	20	21,535
<u>Congress and other trading activities</u>	7c	1,953,702	-	1,953,702	28,655
<u>Investments</u>					
Listed investment income		135,342	-	135,342	119,722
Property rental		67,266	-	67,266	63,263
Bank interest		91,705	-	91,705	142,017
<b>Total Income</b>		<b>5,638,077</b>	<b>82,840</b>	<b>5,720,917</b>	<b>3,967,981</b>
<b>Expenditure on:</b>					
<u>Raising Funds</u>					
Congress and other trading activities		1,365,041	-	1,365,041	151,687
Investment management fees		54,586	-	54,586	76,154
<u>Charitable activities</u>					
Education, qualifications and registration	3	2,252,178	82,840	2,335,018	2,061,819
Publications	3	383,296	-	383,296	322,965
Regions, branches and discussion groups	2,3	101,172	-	101,172	213,979
Member events, representation and benefits	3	2,643,132	-	2,643,132	1,673,020
Grants and prizes		700,243	-	700,243	312,801
<b>Total Expenditure</b>		<b>7,499,648</b>	<b>82,840</b>	<b>7,582,488</b>	<b>4,812,425</b>
Net gains / (losses) on investments		958,268	-	958,268	993,623
<b>Net income / (expenditure)</b>		<b>(903,303)</b>	<b>-</b>	<b>(903,303)</b>	<b>149,179</b>
<b>Other recognised gains / (losses)</b>					
Gain on revaluation of investment property		30,000	-	30,000	50,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(873,303)</b>	<b>-</b>	<b>(873,303)</b>	<b>199,179</b>
Total funds brought forward		18,001,027	-	18,001,027	17,801,848
<b>Total funds carried forward</b>	13	<b>17,127,724</b>	<b>-</b>	<b>17,127,724</b>	<b>18,001,027</b>

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 16 to 31 form part of these financial statements.

**Consolidated Balance Sheet as at 31 December 2025**

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Intangible assets	6a	361,802	-
Tangible assets	6b	1,139,071	1,237,638
Listed investments	7a	12,408,011	12,405,810
Investment property	8	930,000	900,000
		<u>14,838,884</u>	<u>14,543,448</u>
<b>Current Assets</b>			
Stock		2,300	4,181
Debtors	9	708,707	614,726
Listed Investments – Money Market Deposits	7b	17,567	1,880,743
Cash at bank and in hand		2,915,270	2,743,891
		<u>3,643,844</u>	<u>5,243,541</u>
<b>Creditors: amounts falling due within one year</b>	10	1,334,552	1,785,962
		<u>2,309,292</u>	<u>3,457,579</u>
<b>Net Current Assets</b>			
		2,309,292	3,457,579
<b>Total assets less current liabilities</b>		17,148,176	18,001,027
<b>CREDITORS: Amounts falling due after more than 1 year</b>		20,452	-
		<u>17,127,724</u>	<u>18,001,027</u>
<b>Net Assets</b>			
		17,127,724	18,001,027
<b>Unrestricted Funds</b>			
Accumulated fund		13,732,281	15,414,947
Designated fund		14,854	36,992
Listed investment revaluation reserve		2,876,056	2,074,555
Investment property revaluation reserve		504,533	474,533
	12,13	<u>17,127,724</u>	<u>18,001,027</u>

Approved and authorised for issue by Council on 24 April 2026 and signed on its behalf by:

*Sarah Pitt*

S Pitt  
President

*N Coles*

N Coles  
Treasurer

The notes on pages 16 to 31 form part of these financial statements.

**Charity Balance Sheet as at 31 December 2025**

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Intangible assets	6a	361,802	-
Tangible assets	6b	1,139,071	1,237,638
Listed investments	7a	12,409,011	12,406,810
Investment property	8	930,000	900,000
		<u>14,839,884</u>	<u>14,544,448</u>
<b>Current Assets</b>			
Stock		2,300	4,181
Debtors	9	708,707	352,256
Listed Investments – Money Market Deposits	7b	17,567	1,880,743
Cash at bank and in hand		2,303,615	2,087,153
		<u>3,032,189</u>	<u>4,324,333</u>
<b>Creditors: amounts falling due within one year</b>	10	1,333,680	(1,112,817)
		<u>1,698,509</u>	<u>3,362,696</u>
<b>Net Current Assets</b>		1,698,509	3,362,696
<b>Total assets less current liabilities</b>		16,538,393	17,755,964
<b>CREDITORS: Amounts falling due after more than 1 year</b>		20,452	-
		<u>16,517,941</u>	<u>17,755,964</u>
<b>Net Assets</b>		<u>16,517,941</u>	<u>17,755,964</u>
<b>Unrestricted Funds</b>			
Accumulated fund		13,122,498	15,169,884
Designated fund		14,854	36,992
Listed investment revaluation reserve		2,876,056	2,074,555
Investment property revaluation reserve		504,533	474,533
	12	<u>16,517,941</u>	<u>17,755,964</u>

The net movement in funds for the year for the charitable company, excluding the subsidiary, was a deficit of £1,238,023 (2024: surplus £936,991).

Approved by Council and authorised for issue on 24 April 2026 and signed on its behalf by:

*Sarah Pitt*

S Pitt  
President

*N Coles*  
N Coles  
Treasurer

The notes on pages 16 to 31 form part of these financial statements.

**Consolidated Statement of Cash Flows for the Year Ended 31 December 2025**

	Notes	2025 £	2024 £
<b>Reconciliation of net income / (expenditure) to cash flow from operating activities</b>			
Net income / (expenditure) for the year (as per Statement of Financial Activities)		(903,303)	149,179
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	6	124,237	114,662
Amortisation of intangible assets		40,200	-
(Gains) / losses on investments		(958,268)	(993,623)
Listed investment income and bank interest		(227,047)	(261,739)
Property rental		(67,266)	(63,263)
Decrease / (increase) in stock		1,881	(3,825)
Decrease / (increase) in debtors	9	(93,981)	(144,281)
(Decrease) / increase in creditors	10	(430,958)	(83,670)
<b>Net cash provided by operating activities</b>		<u>(2,514,505)</u>	<u>(1,286,560)</u>
<b>Cash flows from investing activities</b>			
Listed investment income and bank interest		227,047	261,740
Property rental		67,266	63,263
Purchase of property, plant and equipment	6	(136,411)	(173,013)
Purchase of intangible assets		(291,259)	-
Purchase of investments		(1,788,235)	(2,274,718)
Disposal of investments		4,620,665	1,346,344
(Increase) / decrease in cash in investment portfolio		(12,533)	83,817
(Increase) / decrease in cash in money market deposits		(656)	988
<b>Net cash (used in) / provided by investing activities</b>		<u>2,685,884</u>	<u>(691,579)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		171,379	(1,978,139)
Cash and cash equivalents at start of year		2,743,891	4,722,030
<b>Cash and cash equivalents at end of year</b>		<u>2,915,270</u>	<u>2,743,891</u>
<b>Components of cash and cash equivalents</b>			
Cash at bank and in hand		1,167,482	1,234,217
Short term deposits		1,747,788	1,509,674
		<u>2,915,270</u>	<u>2,743,891</u>
<b>Analysis of change in net debt</b>			
There are no debts held, the net debt relates only to cash and cash equivalents			
		2025 £	2024 £
Cash and cash equivalents at start of year		2,743,891	4,722,030
Cash flows		171,379	(1,978,139)
Cash and cash equivalents at end of year		<u>2,915,270</u>	<u>2,743,891</u>

The notes on pages 16 to 31 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 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.

*Amortisation:* - the useful economic lives of intangible 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****1 - Accounting Policies (continued)**

*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.

**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 £936,991 (2024: £4,593,027). The charity's net movement in funds for the year was an increase of £936,991 (2024: 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

### 1 - Accounting Policies (continued)

#### 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.

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

#### Intangible fixed assets and amortisation

Intangible Assets with a useful economic life of more than one year and a value of over £100,000 are capitalised.

Intangible fixed assets (namely, software) have been amortised so as to write assets off over their estimated useful lives at 10% per annum on a straight line basis

#### 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 2025 (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 £227,028 (2024: £202,009) 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 2025 (CONTINUED)**

**3 - Total Expenditure**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trading activities	1,308,228	56,813	1,365,041
Investment management fees	54,586	-	54,586
Education, qualifications and registration	1,552,098	782,920	2,335,018
Publications	365,719	17,577	383,296
Regions, branches & discussion groups	81,291	19,881	101,172
Membership events, representation and benefits	1,935,053	708,079	2,643,132
Grants & prizes	700,243	-	700,243
<b>Total Expenditure</b>	<b>5,997,218</b>	<b>1,585,270</b>	<b>7,582,488</b>

Grants made during the current year totalled £600,410 to 36 individuals and 12 corporate entities. In 2024 they totalled £177,325 to five individuals and three corporate entities.

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trading activities	77,156	74,531	151,687
Investment management fees	76,154	-	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
<b>Total Expenditure</b>	<b>3,511,510</b>	<b>1,300,915</b>	<b>4,812,425</b>

**Support Costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
People costs	744,720	590,345
Office running costs	212,834	199,829
IT & website	263,441	190,693
Irrecoverable VAT	85,182	72,744
Depreciation	124,237	114,662
Amortisation	40,200	-
Other costs	58,704	48,901
<b>Governance</b>		
Council and committees	34,532	64,616
Audit	21,420	19,125
	<b>1,585,270</b>	<b>1,300,915</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**4 - Staff Costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,865,037	1,548,413
Social security	229,078	172,327
Employer pension contributions – DC schemes	153,077	126,169
Temporary staff	174,273	203,608
Life assurance	6,447	5,968
Staff expenses	11,865	15,725
Recruitment and training	45,170	37,456
	<u>2,484,947</u>	<u>2,109,666</u>

The average number of employees in the period was: 38                      34

In the year a total of £10,871 of termination payments was paid (2024:nil). The amount is included in the figures above.

The number of staff whose annual emoluments (excluding employer pension contributions and social security payments) in the period fell within the following bands were:

£60,000 to £70,000	1	3
£70,000 to £80,000	2	1
£80,000 to £90,000	2	2
£90,000 to £100,000	1	-
£140,000 to £150,000	-	1
£150,000 to £160,000	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 £604,141 (2024: £577,342). These amounts include employer pension contributions and social security payments.

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 18 Council members (2024: 21 Council members) amounted to £29,630 (2024: £43,533).

**5 – Net Income for the Year**

This is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditors remuneration:		
Audit fee for the group (excluding VAT)	27,000	25,325
Other services (excluding VAT)	3,875	2,100
Depreciation	124,237	114,662
Amortisation	40,200	-
Operating leases	4,489	4,331
	<u>204,801</u>	<u>251,423</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**6a - Intangible Fixed Assets**

<b>Group and Charity</b>	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2025	-
Additions	-
Transferred from tangible assets	402,002
Disposals	-
At 31 December 2025	<u>402,002</u>
<b>Depreciation</b>	
At 1 January 2025	-
Charge for the year	40,200
Disposals	-
At 31 December 2025	<u>40,200</u>
<b>Net Book Value</b>	
At 31 December 2025	<u>361,802</u>
At 31 December 2024	<u>-</u>

Intangible assets are computer software and website.

**6b - Tangible Fixed Assets**

<b>Group and Charity</b>	<b>Freehold Property</b>	<b>Furniture, Fixtures &amp; Fittings</b>	<b>Computers</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2025	800,000	641,559	541,573	-	1,983,132
Additions	-	-	27,135	109,276	136,411
Transfer to Intangible assets	-	-	(110,742)	-	(110,742)
Disposals	-	-	(219,181)	-	(219,181)
At 31 December 2025	<u>800,000</u>	<u>641,559</u>	<u>238,785</u>	<u>109,276</u>	<u>1,789,620</u>
<b>Depreciation</b>					
At 1 January 2025	89,333	330,117	326,044	-	745,494
Charge for the year	16,000	63,299	37,653	7,285	124,237
Disposals	-	-	(219,182)	-	(219,182)
At 31 December 2025	<u>105,333</u>	<u>393,416</u>	<u>144,515</u>	<u>7,285</u>	<u>650,549</u>
<b>Net Book Value</b>					
At 31 December 2025	<u>694,667</u>	<u>248,143</u>	<u>94,270</u>	<u>101,991</u>	<u>1,139,071</u>
At 31 December 2024	<u>710,667</u>	<u>311,442</u>	<u>215,529</u>	<u>-</u>	<u>1,237,638</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**7a – Listed and Unlisted Investments**

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Fixed Asset Listed investments - valuation				
As at 1 January	12,160,486	11,096,849	12,160,486	11,096,849
Additions	1,688,235	1,474,718	1,688,235	1,474,718
Disposals: for reinvestment	(1,724,518)	(1,345,624)	(1,724,518)	(1,345,624)
Disposals: cash withdrawn	(1,000,000)	-	(1,000,000)	-
Gains	1,025,951	934,543	1,025,951	934,543
At 31 December	12,150,154	12,160,486	12,150,154	12,160,486
Investment in subsidiary	-	-	1,000	1,000
Cash held as investment at period end	257,857	245,324	257,857	245,324
Total investments	12,408,011	12,405,810	12,409,011	12,406,810

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

	2025 £	2024 £
UK Equities	95,082	89,030
Overseas Equities	7,973,182	8,456,092
Overseas Equities	2,116,314	1,735,891
Fixed Interest Securities	1,806,297	1,722,545
Multi Asset Funds	159,279	156,928
	12,150,154	12,160,486
Cash	257,857	245,324
	12,408,011	12,405,810

The historical cost of the fixed asset listed investments was £10,335,791 (2024£ 10,597,212).

**7b Current Asset Listed Investments**

**Group and Charity**

Valuation	2025 £	2024 £
As at 1 January	1,880,377	1,022,017
Additions	-	800,000
Withdrawals	(1,900,000)	-
Gains	36,171	58,360
As at 31 December	16,548	1,880,377
Cash held as investment at period end	1,019	366
Total investment	17,567	1,880,743

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Managed funds – money market deposits	16,548	1,880,377
Sub-total	16,548	1,880,377
Cash held in the investment portfolio	1,019	366
	<u>17,567</u>	<u>1,880,743</u>

Other investments in the charitable company accounts were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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.

The Institute of Biomedical Science (Professional Services) Limited made a qualifying charitable donation of £250,000 (2024: £661,695) to its parent company, the Institute of Biomedical Science. The assets, liabilities and funds of the subsidiary were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Assets	702,185	937,543
Liabilities	<u>(91,402)</u>	<u>(691,481)</u>
	<u>610,783</u>	<u>246,062</u>
Representing:		
Share Capital	1,000	1,000
Profit and Loss account	<u>609,783</u>	<u>245,062</u>
	<u>610,783</u>	<u>246,062</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	1,953,702	28,655
Cost of sales	<u>(1,335,072)</u>	<u>(97,933)</u>
Gross profit / (loss)	618,630	(69,278)
Interest receivable	13,550	7,499
Administrative expenses	<u>(17,459)</u>	<u>(14,339)</u>
	614,721	(76,118)
Corporation Tax	-	-
Gift aid donation to parent undertaking	<u>(250,000)</u>	<u>(661,695)</u>
Movement on profit and loss account for the year	<u>364,721</u>	<u>(737,813)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**8 – Investment property – No5 Coldbath Square**

Group and Charity	2025	2024
	£	£
As at 1 January	900,000	850,000
Unrealised gains/(loss)	30,000	50,000
At 31 December	<u>930,000</u>	<u>900,000</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 has been reviewed and updated by an independent property professional.

**9 – Debtors**

	2025		2024	
	Group £	Charity £	Group £	Charity £
Trade debtors	162,877	162,877	194,884	101,035
Prepayments	272,105	272,105	404,881	217,925
Taxation and social security	225,923	225,923	-	-
Accrued income	47,802	47,802	14,961	14,961
Amounts owed from group undertakings	-	-	-	136,190
Total	<u>708,707</u>	<u>708,707</u>	<u>614,726</u>	<u>470,111</u>

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**

	2025		2024	
	Group £	Charity £	Group £	Charity £
Deferred income	784,750	780,696	1,461,861	798,619
Trade creditors	218	218	87,727	86,298
Taxation and social security costs	60,232	60,232	82,259	82,259
Accruals	464,909	380,516	114,184	105,710
Other creditors	24,443	21,488	39,931	39,931
Amounts owed to group undertakings	-	90,530	-	117,855
	<u>1,334,552</u>	<u>1,333,680</u>	<u>1,785,962</u>	<u>1,230,672</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**11 – Deferred Income**

	2025		2024	
	Group £	Charity £	Group £	Charity £
<b>Balance brought forward</b>	1,461,861	798,619	1,136,266	1,136,266
Amounts released to SOFA in current year	(1,227,744)	(564,502)	(781,328)	(781,328)
Amounts deferred in the current year	550,633	546,579	1,106,923	443,681
<b>Balance carried forward</b>	<b>784,750</b>	<b>780,696</b>	<b>1,461,861</b>	<b>798,619</b>

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.

**12 - Reconciliation of Movements in Funds**

Group	At 01/01/2025 £	Income £	Expenditure £	Net gains / (losses) £	Transfers £	At 31/12/2025 £
<b>Restricted Funds</b>						
HEE Histopathology project	-	82,840	(82,840)	-	-	-
Total restricted funds	-	82,840	(82,840)	-	-	-
<b>Unrestricted Funds</b>						
<i>Designated Funds:</i>						
Jen Johnson Bursary	36,992	-	(22,138)	-	-	14,854
Total designated funds	36,992	-	(22,138)	-	-	14,854
Accumulated funds	15,414,948	5,638,077	(7,477,510)	72,005	84,761	13,732,281
Listed investment revaluation reserve	2,074,555	-	-	886,262	(84,761)	2,876,056
Investment property revaluation reserve	474,533	-	-	30,000	-	504,533
Total unrestricted funds	18,001,028	5,638,077	(7,499,648)	988,267	-	17,127,724
	18,001,028	5,720,917	(7,582,488)	988,267	-	17,127,724

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**12 – Reconciliation of Movements in Funds (continued)**

<b>Group</b>	<b>At 01/01/2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net gains / (losses) £</b>	<b>Transfers £</b>	<b>At 31/12/2024 £</b>
<b>Restricted Funds</b>						
HEE Histopathology project	-	252,090	(252,090)	-	-	-
Total restricted funds	-	252,090	(252,090)	-	-	-
<b>Unrestricted Funds</b>						
<i>Designated Funds:</i>						
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	3,967,982	(4,812,425)	1,043,622	-	18,001,027
<b>Charity</b>						
	<b>At 01/01/2025 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net gains / (losses) £</b>	<b>Transfers £</b>	<b>At 31/12/2025 £</b>
<b>Restricted Funds</b>						
HEE Histopathology project	-	82,840	(82,840)	-	-	-
Total restricted funds	-	82,840	(82,840)	-	-	-
<b>Unrestricted Funds</b>						
<i>Designated Funds:</i>						
Jen Johnson Bursary	36,992	-	(22,138)	-	-	14,854
Total designated funds	36,992	-	(22,138)	-	-	14,854
Accumulated funds	15,169,884	4,028,901	(6,233,053)	72,005	84,761	13,122,498
Listed investment revaluation reserve	2,074,555	-	-	886,262	(84,761)	2,876,056
Investment property revaluation reserve	474,533	-	-	30,000	-	504,533
Total unrestricted funds	17,755,964	4,028,901	(6,255,191)	988,267	-	16,517,941
	17,755,964	4,111,741	(6,338,031)	988,267	-	16,517,941

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**12 – Reconciliation of Movements in Funds (continued)**

Charity	At 01/01/2024 £	Income £	Expenditure £	Net gains / (losses) £	Transfers £	At 31/12/2024 £
<b>Restricted Funds</b>						
HEE Histopathology project	-	252,090	(252,090)	-	-	-
Total restricted funds	-	252,090	(252,090)	-	-	-
<b>Unrestricted Funds</b>						
<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	-	17,755,964
	16,818,973	4,942,711	(5,049,342)	1,043,622	-	17,755,964

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 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**

	2025 Unrestricted £	2025 Restricted £	2025 Total £
Intangible fixed assets	361,802	-	361,802
Tangible fixed assets	1,139,071	-	1,139,071
Fixed Asset Listed investments	12,408,011	-	12,408,011
Investment property	930,000	-	930,000
Current assets	3,409,727	234,117	3,643,844
Current liabilities	(1,100,435)	(234,117)	(1,334,552)
Long term liabilities	(20,452)	-	(20,452)
	17,127,724	-	17,127,724

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****13 – Analysis of Net Assets Between Funds (continued)**

	2024 Unrestricted £	2024 Restricted £	2024 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)
	<u>18,001,027</u>	<u>-</u>	<u>18,001,027</u>

**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 £153,077 (2024: £126,169). There were employer and employee contributions totalling £nil (2024: £nil) outstanding at the year end.

**15 – Auditors' Remuneration**

The auditors' remuneration (excl. VAT) for the period for the charity was £20,400 (2024: £19,125). 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 (2024: £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 7 members of Council received payments totalling of £6,263 (2024: £6,381 for 6 Council members) for providing professional examination, accreditation and assessment services. The payments were on the same basis as that made to others providing the same services.

One member (2024: two members) of the senior management team were also trustees of the Science Council. During the year the Institute incurred costs of £97,978 (2024: £95,928) from the Science Council. The costs related to membership and registration services.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****18 – Related Party Transactions (continued)**

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 £6,538 (2024: £7,488).

**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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	67,000	10,770
Later than one year but within five years	214,151	-
Total	<u>281,651</u>	<u>10,770</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**
**20 – Comparative Statement of Financial Activity**
**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 £
<b>Income from:</b>					
<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
<b>Total Income</b>		<b>3,715,891</b>	<b>252,090</b>	<b>3,967,981</b>	<b>5,910,276</b>
<b>Expenditure on:</b>					
<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
<b>Total Expenditure</b>		<b>4,560,335</b>	<b>252,090</b>	<b>4,812,425</b>	<b>5,330,123</b>
Net gains / (losses) on investments		993,623	-	993,623	765,847
<b>Net income / (expenditure)</b>		<b>149,179</b>	<b>-</b>	<b>149,179</b>	<b>1,346,000</b>
<b>Other recognised gains / (losses)</b>					
Gain/(loss) on revaluation of investment property		50,000	-	50,000	(300,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>199,179</b>	<b>-</b>	<b>199,179</b>	<b>1,046,000</b>
Total funds brought forward		17,801,848	-	17,801,848	16,755,848
<b>Total funds carried forward</b>	13,14	<b>18,001,027</b>	<b>-</b>	<b>18,001,027</b>	<b>17,801,848</b>