REGISTERED COMPANY NUMBER: 06410445 (England and Wales)
REGISTERED CHARITY NUMBER: 1121817

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

British Journal Of Anaesthesia
(A Company Limited by Guarantee)

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for the Year Ended 31 December 2025

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British Journal Of Anaesthesia

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	Dr S J Howell Professor D J Rowbotham Professor M M R F Struys A R Absalom Dr B Shelley M P W Grocott (appointed 2/6/2026) Ms L A Colvin (appointed 18/11/2025)
REGISTERED OFFICE	3rd Floor 56 Wellington Street Leeds West Yorkshire LS1 2EE
REGISTERED COMPANY NUMBER	06410445 (England and Wales)
REGISTERED CHARITY NUMBER	1121817
AUDITORS	Thomas Coombs Limited 3365 The Pentagon Century Way Leeds LS15 8ZB

The Trustees present their annual report together with the audited financial statements of the British Journal of Anaesthesia company (hereinafter "BJA Company") for the period 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the BJA company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The principal aim of the company as set out in its Memorandum of Association is to advance and improve theoretical and practical knowledge and skills in all branches of anaesthesia, critical care and pain medicine and related topics.

Through this aim the BJA Company promotes the health, safety and welfare of all persons by improving and disseminating knowledge and skills of anaesthesia, critical care and pain medicine and thereby reducing the suffering and dangers of anaesthesia and surgery, by procuring the publication and dissemination in any suitable media of a journal in the above fields of the best available quality from any legitimate source.

The objects of the company are to apply its property, directed by the trustees at the discretion of the company members, to the advancement and improvement of education of the public in anaesthesia and the diffusion of knowledge of new and improved methods of teaching and practising anaesthesia in all its branches.

The BJA company aims to publish and disseminate high quality research in anaesthesia and its related subjects of acute and chronic pain and intensive care. It also aims to educate anaesthetists in all grades of training and at the specialist level in recent developments within the speciality. It contributes to postgraduate education in anaesthesia by organising scientific symposia and by the publication of BJA Education.

As a charity, it aims to encourage and stimulate erudite research within the speciality by awarding research grants.

OBJECTIVES AND ACTIVITIES

Significant Activities and Outcomes

The principal activity of the BJA company is the publication of the three journals: BJA, BJA Education and BJA Open. They generate income from one or more of: personal subscriptions, institutional subscriptions and inclusion in the publisher Elsevier's packages of journals sold on subscription to libraries, article processing charges (all articles in BJA Open, and articles in the BJA for which the authors choose open access publication), and payments from affiliated organisations.

The BJA is the highest ranked journal in the Anesthesiology category in the world by Journal Impact Factor (9.2 in 2025), and by 5-year impact factor. Impact factors are the most widely used impact metric for scientific journals and are the basis for rankings of journals in the Journal Citation Report published annually by Clarivate Analytics. In 2025, there were 2474 submissions, just short of the peak of 2482 in 2020 due to COVID-19, but 17% higher than in 2023 (2112). Submissions were from 68 different countries, with China, USA, UK, France and India leading. A total of 379 articles were accepted for publication in 2025. The countries with the highest numbers of articles accepted were USA, UK, China, Australia and Germany. There were two special issues in 2025, on Regional Anaesthesia and Sustainability in Anaesthesia.

The BJA editorial team, under the guidance of Professor Hugh Hemmings has maintained its excellent performance, with an overall time to first decision of ~9 days. The trustees wish to congratulate him on the high quality of manuscripts and reviews contained in the Journal and for his work along with that of the whole editorial team. There were 9 other members of the Editorial team in 2025, three from the UK, two from Australia, and one each from France, Germany, Sweden and Japan. The trustees also wish to thank Leanne Webb and Paula Jones from the EMD team for their valuable secretarial and administrative assistance, both with this move and the day-to-day running of the journal.

Dr Tom Abbott (BJA social media editor since September 2021) has continued to work with members of the Board to expand the active presence of the BJA on Social Media. All BJA and BJA Open publications are promoted as part of a campaign of daily Social Media activity across the five major platforms (X, Facebook, LinkedIn, Instagram and BlueSky). The BJA has seen continued growth in followership with 41,029 followers on X, 3300 on BlueSky and 5111 on Instagram. BJA Social media supports widening research impact, beyond traditional citation metrics, which are increasingly important for academic institutions and research funders. The BJA also delivers online webinars in collaboration with the Royal College of Anaesthetists. These are effective means of bringing key research findings to a wider audience and are popular with authors, researchers and clinicians. An archive of BJA webinars was established in 2021 to ensure that these valuable resources remain easily accessible.

BJA Education was accepted for inclusion in PubMed Central (PMC) in 2021, with indexing of all issues published after January 2018. It was included in the Journal Citation Reports of journal impact factors (JIFs) from 2023. BJA Education is also indexed in CiteScore, an alternative journal metric calculated by Scopus (Elsevier). Both metrics have improved in the last four years, with a JIF of 2.6 in 2024, a five-year JIF of 3.5 to 2024, and a CiteScore of 3.9 for 2025. The JIFs for 2025 are awaited. Fifty institutions had online access to BJA Education through consortia and related arrangements in 2025. Inclusion in Elsevier's ClinicalKey platform accounted for approximately half of the income generated by BJA Education in 2025. Usage of BJA Education continues to increase year on year, with full text article downloads increasing from 699,337 in 2020 to almost 3 million in 2025.

Four new BJA Education editors were appointed in 2026 to replace retiring editors. Of the 21 editors, who work on a voluntary basis, 9 are from the UK, 5 from the USA, 2 from the Netherlands, and 1 each from Australia, New Zealand, the Republic of Ireland, Singapore and the UAE. Over the last 3-4 years, the number of articles from authors outside the UK has increased and now exceed the number of UK-based authors. This reflects both the geographical distribution of the editorial board, and renewed attempts to attract the best authors in the field, irrespective of their location.

2026 is the 25th anniversary of the first publication of BJA Education (and its forerunners BJA CEPD Reviews dn CEACCP) in February 2001. An editorial and a podcast were published to mark this, and immediate plans include collated collections of the most cited and most downloaded articles from the last 25 years, a new series of webinars, and further editorial pieces. The EiC also met with the RCoA to strengthen our collaboration. Plans include webinars and publications related to the RCoA's educational work.

OBJECTIVES AND ACTIVITIES

The Board wishes to thank the editor-in-chief of BJA Education, Professor Jonathan Thompson, and his editorial board for their work in maintaining the high quality of the journal and improving its international profile and readership.

BJA Open an Open Access journal was added to the stable of BJA journals in 2021. Professor Philip Hopkins was appointed as its Editor-in-Chief in September 2021, and the first BJA Open editorial was published in December 2021. He stepped down from this role at the end of 2025, and succeeded by Dr. Susan Goobie. BJA Open is an open access platform, publishes high-impact scientifically peer-reviewed original work in all branches of anaesthesia, critical care, pain medicine and perioperative medicine including fundamental, translational and clinical sciences, clinical practice, clinical trial protocols, technology, education and training. BJA Open accepts manuscripts transferred from BJA (criteria include scope aligned, scientifically valid, relevant, and methodology sound). It also accepts de novo submissions. Under Dr. Goobie's leadership, BJA Open is actively working closely joint with the BJA Editorial team to ensure that high quality papers are retained within the BJA family of journals. BJA Open has recruited 2 Associate EiC's; Dr. Joana Berger (Sept 2026) and Dr. Cynthia Wong (June 2026). Clarivate has accepted BJA Open for ESCI and a first IF is expected June 2026, in the JCR 2026. BJA Open is also indexed in CiteScore where it recently achieved a value of 3.4 (increased from 1.7 for 2025). The Trustees thank Dr. Susan Goobie and her editorial team for their hard work and for the excellent progress they are making with BJA Open.

The BJA Company received income of £ 1,052,836 from its publication activities during 2025. This included payments via Elsevier of £844,806. Over 20,000 Fellows of The Royal College of Anaesthetists received access to the BJA and BJA Education during 2025 and The College paid £175,000 to support this. In addition more than 1000 Fellows of the College of Anaesthetists of Ireland and the Hong Kong College of Anaesthetists received access to the BJA and BJA Education during 2025, for which their colleges paid £33,030. Additional costs of publication and distribution were absorbed within the Elsevier publication budget.

An important secondary activity is the support of educational and academic activities. As mentioned the BJA Company supported the provision of the BJA and BJA Education to Fellows of the Royal College of Anaesthetists, the College of Anaesthetists of Ireland and the Hong Kong College of Anaesthetists. Although the Colleges paid agreed amounts for each Fellow receiving the journals, the BJA subsidised the difference between this and the individual subscription costs for the journals for all Fellows. As with all the activity of the company, our work with this partner supports medical education and impacts on improving patient care.

Support of other educational activities continued during 2025. The BJA company sponsored panels at Anaesthesia 2025 in May (London), Euroanaesthesia 2025 in June (Munich), the Collaborative Clinical Trials in Anaesthesiology Meeting (Prato), the UK National Institute of Academic Anaesthesia, 'Anaesthesia Research' meeting in November (London), and the PostGraduate Assembly in Anesthesiology in December (New York). The BJA continued its support and sponsorship of the Anaesthetic Research Society Spring Scientific Meeting in June.

The third objective and activity of the BJA company is to provide financial support for research, education and clinical improvement in anaesthesia. During 2025, the BJA company supported two rounds of awards of "RCOA/BJA grants" administered by the National Institute of Academic Anaesthesia (NIAA). Additionally, BJA also supports John Snow Awards for intercalating medical students studying on bachelor's or master's degree programmes.

For the first round the NIAA Grants Committee awarded four awards to the value of £168,731 in the BJA/RCoA Project Grants category. The grants were awarded to:

Prof Kariem El-Boghdadly
A snapshot national prospective, multicentre observational study of regional anaesthesia outcomes Funded to the requested sum of £68,821

OBJECTIVES AND ACTIVITIES

Prof Lesley Colvin
Understanding the impact of armed conflict on chronic pain and response to treatment: Pain After Traumatic Incidents or Events during Northern Ireland's Troubles (PATIENT).
Funded to the requested sum of £99,910.

For the second round the NIAA Grant Committee awarded three awards to the value of £317,666 in the BJA/RCoA PhD Grants category. The grants were awarded to:

Dr Harry L Hebert
Trends and Characteristics of Opioid, Gabapentinoid and Antidepressant Co-prescribing (TOGA) Funded to the requested sum of £107,813

Dr John Whittle
Advanced AI for Perioperative Risk Stratification: A Multimodal Approach Integrating Imaging, Physiology, and Language Models for Shared Decision Making. AI-PREP (AI-driven PREoperative Planning)
Funded to the requested sum of £102,546

Dr Christine Diggle
Genetics of malignant hyperthermia (MH): unravelling gene-gene interactions determining MH phenotypes.
Funded to the requested sum of £107,307

Since 2020 the BJA Company has contributed to joint BJA-ESAIC (European Society of Anaesthesiology and Intensive Care) grants. This developed from the collaboration between ESAIC and the BJA Charity to enhance clinical practice in the field of Anaesthesia. The rules are that applicants should have received their highest degree (PhD, MD, DMD, DVM, or equivalent) no more than 5 years (basic scientist- clinician) before 1 January in the year the Grant was awarded. For clinicians holding more than one qualifying degree (e.g. MD PhD) or with a clinical specialist degree/board certification, the time since the first degree may not exceed ten years before 1 January in the year the Grant was awarded. Awards are funded on a 50/50 basis by the BJA company and ESAIC. During 2025, grants of €60 000 each were awarded to :

Dr Carolien Volleman
Institution: Amsterdam UMC (Netherlands)
Project: "Reducing haemolysis induced endothelial damage to protect kidney function during extracorporeal membrane oxygenation (ECMO): a translational approach"

Dr Abraham Hulst
Institution: Amsterdam UMC (Netherlands)
Project: "How to Let the Kidneys Breathe" - Urinary oxygenation as an early predictor and guide for preventive management of acute kidney injury in high risk surgical patients [esaic.org]

The charity continues to have an agreement with the Medical Research Council to fund up to two Clinical Research Training Fellowships (CTRF) annually, with the costs shared equally between the MRC/ BJA. These prestigious awards support research training fellowship and PhD program for trainee clinical academics who are identified as having the potential to become academic leaders of the future. These are handled via usual MRC mechanisms but one of the Trustees participates in the final interview process. No awards were made during 2025.

Taken together the total amount of funding awards for research and clinical infrastructure for 2025 was £641,480. Awarded funds are only paid once the institutions of the applicants have submitted a valid invoice. The accounts for 2025 therefore reflect the amounts actually paid (£793,892), which included payments for grants awarded in prior years, and is net of funds (£144,303) returned for unused awards.

OBJECTIVES AND ACTIVITIES

The charitable activities of the BJA Company have wide ranging impacts. The support that the charity provides for the production and distribution of the BJA and BJA Education enhances the practice of anaesthetists both in the UK and across the world, so improving care for patients. The charity has an integrated approach to providing support for research in anaesthesia that has an impact at all levels. The project grants awarded by the charity ensure that funding is available for specific projects of direct benefit to anaesthesia and related specialties. The charity supports research fellowships jointly funded with the Medical Research Council and from time to time makes joint awards with other funders. This allows us to make larger awards than would otherwise be possible, effectively doubling the available funds for these awards. Finally, the charity makes a direct contribution to supporting research infrastructure in anaesthesia both through support for projects such as the National Institute of Academic Anaesthesia, the UK Perioperative Clinical Trials Network and the BJA Research Forum.

The trustees confirm that due consideration was and is paid to the advice of the charities commission on public benefit.

Policy and Process for the Award of Grants

These are governed by the BJA Company Grants Committee. The Grants Committee is currently chaired by Professor Michel Struys. To ensure that grant awards do not reduce funds for publication of the BJA, BJA Education and BJA Open, which is the core objective of the charity, grant awards are funded from the investment surplus of the company. Project grants, 3-year PhD studentships, and John Snow Anaesthesia Intercalated Awards are offered. PhD awards are paid as a single instalment so that these do not incur grant liabilities extending over several years. During 2025 the BJA Company also supported collaborative grants with the ESAIC (European Society of Anaesthesiology and Intensive Care Medicine).

Grants made by the charity are advertised within the structure of the National Institute of Academic Anaesthesia (NIAA) on which the BJA Company has representation at both the NIAA Board and Research Council. BJA Company liaises with the NIAA over the advertisement of all BJA Company grants. Members of the BJA Editorial Board serve on the NIAA Grants Committee as appropriate.
The NIAA process used by the BJA Company uses internal and external assessors for its grant applications, and the forms, as with all the NIAA grants, are designed and the awards executed, according to the standards set by national grant awarding bodies such as the MRC and Wellcome Trust. Grants awarded by the BJA Company are eligible for National Institute for Health Research Portfolio status due to the independence and rigor of the grant review and awards process. Significantly, the BJA Company is a member of the Association of Medical Research Charities.

The joint BJA - ESAIC international grant is governed by a steering committee comprising 2 BJA company Trustees (chair and the Grant Director) and two members of the ESAIC Board (President and the Chair Research Committee Chair). Applications are managed by ESAIC staff at their headquarters in Brussels. Two round of peer review (first short application, followed by full application for the best 10 applications) using both internal and external reviewers guarantee high-level and objective judgment of the grant quality[A.

Volunteers

The production of the BJA, BJA Education and BJA Open depends heavily on the activity of a number of committed volunteers recruited from academic departments of anaesthesia and health services in the UK and the rest of the world (see Editorial Board membership). Honoraria are paid to the editors of the BJA and to the editor-in-chief and associate editor-in-chief of BJA Education and BJA Open. The rest of the editorial board contributes on a voluntary basis without remuneration. The work of the editorial board is supported by a larger international group of reviewers who contribute to the high academic standing of the BJA by their voluntary work.

ACHIEVEMENTS AND PERFORMANCE

Investment performance

During the year, the investment portfolio increased in value from £25,916,553 at 31 December 2024 to £28,633,251 at 31 December 2025. Income from investments was £883,763 in 2025 as compared with £861,626 in 2024. The investment income of the charity is used to fund the research grants awarded by the charity. Any surplus above expenditure on grants remains available for reinvestment and our investment managers Evelyn Partners have been requested to continue to grow the investment income.

Powers of Investment and Investment Policy

In accordance with the terms of the company's constitution, the trustees invest and hold to the order of the company, monies at its disposal in accordance with advice from the company's investment advisors. For ethical reasons, the trustees have instructed Evelyn Partners to avoid investment in tobacco companies, alcohol, and armaments companies.

FINANCIAL REVIEW

Reserves Policy

BJA Company has no restricted reserves. The charity's reserves include its investments in NatWest and HSBC, and a portfolio of investments managed on behalf of the trustees by Evelyn Partners at their Glasgow office. The reserves policy is reviewed annually by the trustees to ensure that it is consistent with the objects of the company.

There are three main facets to the reserves policy.

1. The first is to maintain a sufficient level of reserves to enable publishing activities to be maintained, taking account of potential risks and contingencies that may occasionally arise.

The reserves are set aside to meet financial risks associated with contingencies and uncertainties relating to the publishing operating activities. The risks for which provisions are necessary include:

- a further decrease or even a collapse in subscriber income;
- a significant adverse event that is outside the control of the charity;
- the funding of any legal call on the charity which is outside the sum of our insurance.

2. The second is to maintain sufficient reserves and a sufficient investment portfolio to enable ongoing funding of educational activities and of charitable research grants. The company's intention and ambition is to donate close to £1million per annum in research grants and funding for educational activities, for this amount to grow with inflation and for this amount to be funded from dividend and interest income from our investment portfolio. Our general policy is to not re-invest investment income, but to also not fund research by disposing of assets. To enable the overall size of our investment portfolio to grow, so that investment income and therefore research funding can grow with inflation, our policy is to ensure that overall our fund managers achieve steady and consistent growth in the value of our investment fund.

3. In the event of a dramatic decline in publishing revenues, it is the policy of the company to have sufficient reserves in an investment portfolio for the company to be able to maintain sustained funding of the publishing activities of the company (i.e. if need be to the detriment of research funding) for at least 10 years.

The current reserves held by the BJA Company are deemed by the Trustees to be sufficient to meet the obligations of the charity and to mitigate the risks noted above.

With regards to points 1 and 3, publishing costs before exceptional items released as noted, were £576,691 for 2025 and were £530,916 for 2024. The Trustees currently expect costs to be between £500,000 and £600,000, giving a target range for free reserves on these measures of at least £6,000,000.

In terms of point 2, it is currently believed an investment portfolio of between £28,000,000 and £29,000,000 would enable the generation of £1,000,000 of income to be used for grant funding purposes. This is of course subject to market behaviour and movements.

Reserves at 31 December 2025 stand at £28,368,323 other than designated funds and so in excess of the targets set to have reserves sufficient to cover publishing costs, with further growth in the investment portfolio required to enable the target of £1,000,000 of investment income to be met.

FUTURE PLANS

The primary means by which the charity delivers on its aims is the publication of the BJA, BJA Education and BJA Open. These journals disseminate knowledge, skills and research findings which are central to the delivery of safe care for the patients of today and advance of clinical practice in the years to come.

The academic reputation of the BJA supports and fosters an academic community of board members, authors and reviewers that collaborate on research, disseminate important findings and provide leadership in the development of the specialty. The trustees and board work to maintain the academic and educational quality factor of the BJA Journals and modify the strategy of the journal as necessary to achieve these aims. The Trustees recognise the link between metrics such as impact factor and CiteScore, and the quality of submissions received by the journals. Whilst not focusing on publication metrics alone, the Trustees see it as essential to support the Editorial Teams of the BJA in maintaining quality and performance as measure by these metrics.

The Trustees recognise the financial challenges brought by the changing publishing landscape, in particular the growth of open access publishing, and are working closely with our publisher, Elsevier, to stay abreast of this. BJA Open has entered a new phase of development. We have worked with our publisher on achieving an impact factor for BJA Open. It has been accepted for listing in the Emerging Sources Citation Index (ESCI), and we anticipate that an impact factor will be awarded in June 2026.

The journals provide high quality continuing medical education (CME) and continuing professional development (CPD), which helps clinicians to maintain their registration and revalidation with their professional regulators. BJA Education produces test material (multiple choice questions) to accompany every main article published in the BJA. Clinicians who read an article and complete the test successfully, accompanied by self-reflection, can claim CME/CPD credits (awarded by the RCoA). In addition to this the BJA Education is accredited by UEMS-EACCME, the accrediting body for medical education recognised by most European countries and by the USA and Canada. This has increased the international appeal of the journal, supports our educational mission and supports our activities and materials used to promote our journals.

The global reach of the BJA Company is reflected in the presence of International Boards for all three journals, participation in meetings around the world, and a successful international BJA Editorial Fellow programme. We work closely with our affiliated partners; The Royal College of Anesthetist (RCoA), College of Anaesthetists of Ireland (CAI) and Hong Kong College of Anaesthetists (HKCA) as we believe collaboration brings benefits that far exceed individual charitable activity. We will retain our individuality in line with our objects and undertake joint activity with partners where this is congruent with our charitable objectives. We have worked closely with the Royal College of Anaesthetists in projects that are congruent with our joint charitable goals. Of particular note is our joint work on the SNAP-3 study of older surgical patients. This is important work for patients and clinical colleagues alike. The key results were published in the BJA and BJA Open in 2025. We will continue our collaborations with the RCoA, CAI, and HKCA and other partners in 2026.

We reviewed our appointment procedures for Trustees in 2024 to ensure that opportunities for Trusteeship are available to colleagues across the Boards of all the BJA Journals whilst maintaining the high quality of these appointments. Accordingly we appointed two new trustees (profs. Michael Grocott and Lesley Colvin) in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Constitution

British Journal of Anaesthesia is a company limited by guarantee which was incorporated on 26 October 2007 number 6410445 and its governing document is its Memorandum and Articles of Association. The Articles were updated in 2018.

The company was recognised as a charity by the Charity Commission on 4 December 2007 and allocated the charity number 1121817. The company has also registered with the Office of the Scottish Charity Regulator and was recognised as a Scottish charity by them on 27 August 2008, number SC 039825.

Appointment of Trustees

The Charity may by Ordinary Resolution in General Meeting appoint an Ordinary Member to be a trustee, provided that the number of trustees would not exceed the maximum permitted of six (chair, finance trustee, administration trustee, trustee responsible for business development and marketing, and trustee responsible for governance). Consideration is being given to increasing the maximum number of trustees to 8. The revised Articles of Association 2018 state that there will be an external non-executive trustee.

A company member is any person who is a member of the Charity of any class. The classes of membership in 2025 were: Ordinary Members and Affiliated College/Society members.

The Trustees who served during the year were:
Professor S J Howell (Chair)
Professor AR Absalom (Finance Trustee)
Professor DJ Rowbotham (Governance Trustee)
Professor MMF Struys (Business Development and Marketing Trustee)
Professor Ben Shelley (general trustee)
Professor Lesley Colvin (general trustee)

Following an interview process, professors L Colvin and M Grocott were appointed as Trustees on 18 November 2025 and 2 June 2026 respectively. The non-executive trustee position held by Mr. Brown became vacant on his appointment as chief executive officer on 1 March 2022. Advertisements placed during 2020 and 2021 failed to identify suitable candidates. No advertisements were placed during 2025 pending the outcome of a governance review. The board plans to re-advertise in 2026 pending a successful conclusion of the governance review.

Company Administration

The chief executive officer Mr. Michael Brown has responsibility for the day-to-day administration of the company. S&W Partners Group Ltd (formally CLA Evelyn Partners Limited) are the company's accountants. The company purchased financial and administrative support from the Event Management Direct ("EMD") Ltd. Named staff of EMD received and processed invoices on behalf of the BJA company. A named member of EMD staff provided administrative support to the Governance Trustee and recorded the minutes of meetings of the charity. The BJA Company thanks EMD for the support that it provides.

Induction and Training of New Trustees

The company has seven trustees who are committed to serving the charity to the best of their ability. The trustees receive regular training on the Charity Acts and the requirements of the Charity Commission. Our accountant attends Trustee meetings as required and the Finance Trustee meets with him more regularly. He advises and guides the trustees on changes in the requirements for disclosure and compliance with the legislation and on the interpretation of the accounts to newly appointed trustees.

The trustees also meet twice yearly with the company investment advisors (Evelyn Partners) who are also readily available to advise on the investment policy of the company. Our accountant also attends these meetings as needed. Finally, the company's auditors, Thomas Coombs Ltd, also advised on the induction and training of the trustees and provide relevant courses to the company as their client.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key Management Remuneration

None of the trustees are remunerated.

Mr. Michael Brown provides his services through his own company, Michael Brown Consulting Ltd, and is paid quarterly, on submission of an invoice.

Professor Hugh Hemmings is the current editor-in-chief of the BJA, Professor Jonathan Thompson is the current editor-in-chief of the BJA Education and Dr Susan Goobie is the editor-in-chief of the BJA Open. The editors-in-chief of BJA, BJA Education and BJA Open, and editors of the BJA receive remuneration, which is paid quarterly on provision of an invoice. Professor Hemmings provides his services through his company, Hemmings Consulting, and Professor Thompson through his company Westerby House Editing Ltd. None of the individuals receiving remuneration are trustees of the company.

The BJA, BJA Education and BJA Open editorial team receive administrative assistance from EMD and Weill Cornell Medical College (supporting Professor Hemmings). The company funds this support.

Risk Management

The BJA Company maintains a risk register and issue log. One of the trustees, Professor D.J. Rowbotham takes responsibility for ensuring that this is regularly reviewed and updated by the trustees. The trustees regularly review the risks to which the company may be exposed and the Chair and finance trustee liaise with its insurance brokers, Circle Insurance Services Ltd, to ensure appropriate insurance cover is in place. The main risk identified is that of libel although cases brought are extremely rare for monthly scientific journals such as the BJA. However, to cover such an eventuality, the company holds professional indemnity insurance for the sum of £5 million to cover worldwide risks. [AA9.1]The company also maintains cover for public and products liability, employers' liability, management liability and crisis containment. In addition to this cover, the trustees maintain at least £1m of the company assets in a form that may be readily realised to meet any higher claims should they arise. It is also the policy of the trustees to hold assets of at least £5m to maintain production of the journals for 3 years in the event that income ceases. The BJA Company recognises the need to maintain funding for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity or the funding of any legal call on the BJA which is outside the sum of our insurance such that we would be able to meet these contingencies from the available reserves. A significant risk identified in last years report was the ability to recruit Trustees. We have made good progress on this issue an have downgraded the risk significantly. BJA operates according to a suite of internal procedures, regulations and policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Affiliations

i. The Royal College of Anaesthetists (RCoA).

The RCoA is the largest affiliated partner of the BJA company. Both charities aim to mutually support ongoing education and training of anaesthetists who are Fellows & Members of this College. The BJA benefits from the increased circulation obtained from providing the journal (to > 20,000 fellows in 2025) and association with an internationally highly respected anaesthesia organisation. This relationship must be viewed against the international aims of the BJA to educate anaesthetists throughout the world. The RCoA also undertakes international activities but its primary focus is as the professional body responsible for anaesthesia in the United Kingdom. The two charities are independent but work together whenever appropriate to encourage research and education in anaesthesia for instance by the awarding of joint BJA/RCoA research grants funded in full by the BJA Company. To facilitate interations the RCoA has appointed an affiliated College member to the BJA company and the BJA company Chair is co-opted to the RCoA council.

ii. The College of Anaesthesiologists of Ireland (CAI).

The College of Anaesthesiologists of Ireland became an affiliated partner of the BJA Company in May 2013. Whilst some members of the CAI are members of the RCoA, many are not and this affiliation resulted in full access to BJA and BJA Education for 690 anaesthetic colleagues in Ireland during 2025.

iii. The Hong Kong College of Anaesthesiologists.

The Hong Kong College of Anaesthesiologists became an affiliated partner of the BJA Company at the beginning of 2015. This affiliation resulted in full access to BJA and BJA Education for 641 anaesthetic colleagues in Hong Kong during 2025.

iv. The Faculty of Pain Medicine (FPM) of the UK.

The FPM is a partner organisation of the BJA company and a faculty of the RCoA. It is the professional body responsible for the training, assessment, practice and continuing professional development of specialist medical practitioners in the management of pain in the UK. It supports a multidisciplinary approach to pain management informed by evidence-based practice and research. Members of the FPM receive a subscription to BJA Education.

v. Faculty of Intensive Care Medicine (FICM) of the UK

Like the FPM, the FICM is a partner organisation of the BJA company and a faculty of the RCoA. It is the professional and statutory body for the specialty of intensive care medicine, and includes critical care doctors, advanced critical care practitioners, and critical care pharmacists as members, who receive a subscription to BJA Education. The FICM works to promote education and standards, influence and define national policy, and improve outcomes for our critically ill patients and their families.

vi. The South African Society of Anaesthesiology (SASA)

SASA is a society partner for BJA Education and SASA is provided with 500 free subscriptions to BJA Education, to support anaesthetists working in rural areas.

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of BJA Company for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustee is required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the finance director to ensure that the financial statements comply with the Companies Act 2006. The finance and governance directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

All the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information.

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that the trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In preparing this report the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
A R Absalom - Trustee

Report of the Independent Auditors to the Members of
British Journal Of Anaesthesia

Opinion
We have audited the financial statements of British Journal Of Anaesthesia (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to anti-bribery, corruption and fraud. 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, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors and discussions within our audit team planning meeting. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially prepayments and accruals.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships
.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.

- Investigated the rationale behind significant or unusual transactions.

- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to prepayments and accruals.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.

- Discussions with management of known or suspected instances of non-compliance with laws and regulations.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Darwin FCA (Senior Statutory Auditor)
for and on behalf of Thomas Coombs Limited
3365 The Pentagon
Century Way
Leeds
LS15 8ZB

Date: .....

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

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Charitable activities		1,052,836	915,083
Investment income	3	883,763	861,626
Total		1,936,599	1,776,709
EXPENDITURE ON			
Raising funds	5	79,534	78,552
Charitable activities	6		
Charitable activities		1,115,484	1,029,505
Total		1,195,018	1,108,057
Net gains on investments		2,349,927	814,237
NET INCOME		3,091,508	1,482,889
RECONCILIATION OF FUNDS			
Total funds brought forward		25,442,456	23,959,567
TOTAL FUNDS CARRIED FORWARD		28,533,964	25,442,456

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	14	28,633,251	25,916,553
CURRENT ASSETS			
Debtors	15	324,794	96,558
Cash at bank		648,625	677,452
		973,419	774,010
CREDITORS			
Amounts falling due within one year	16	(1,072,706)	(1,248,107)
NET CURRENT ASSETS		(99,287)	(474,097)
TOTAL ASSETS LESS CURRENT LIABILITIES		28,533,964	25,442,456
NET ASSETS		28,533,964	25,442,456
FUNDS	17		
Unrestricted funds		28,533,964	25,442,456
TOTAL FUNDS		28,533,964	25,442,456

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

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

.....
A R Absalom - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(549,962)	(522,872)
Interest paid		(93)	-
Net cash used in operating activities		(550,055)	(522,872)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,940,687)	(3,804,103)
Sale of fixed asset investments		1,578,152	2,513,502
Interest received		298,893	302,133
Dividends received		584,870	559,493
Net cash provided by/(used in) investing activities		521,228	(428,975)
Change in cash and cash equivalents in the reporting period		(28,827)	(951,847)
Cash and cash equivalents at the beginning of the reporting period		677,452	1,629,299
Cash and cash equivalents at the end of the reporting period		648,625	677,452

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,091,508	1,482,889
Adjustments for:		
Gain on investments	(2,349,927)	(814,237)
Interest received	(298,893)	(302,133)
Interest paid	93	-
Dividends received	(584,870)	(559,493)
Equalisation on investments	(4,236)	(2,156)
Investment adjustment to opening cost	-	180
(Increase)/decrease in debtors	(228,236)	344,273
Decrease in creditors	(175,401)	(672,195)
Net cash used in operations	(549,962)	(522,872)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank	677,452	(28,827)	648,625
	677,452	(28,827)	648,625
Total	677,452	(28,827)	648,625

The notes form part of these financial statements

1. GENERAL INFORMATION

British Journal of Anaesthesia is a public benefit entity incorporated in the UK, and registered in England and Wales at 3rd Floor, 56 Wellington Street, Leeds, LS1 2EE under company registered number 06410445, charity registered number 1121817 and Scottish charity number SC039828.

STATEMENT OF COMPLIANCE

The financial statements of The British Journal of Anaesthesia have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), SORP (FRS 102) and the Companies Act 2006.

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 charitable company's accounting policies.

The following principal accounting policies have been applied:

2. ACCOUNTING POLICIES

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

Critical accounting judgements and key sources of estimation uncertainty
There were no material judgements and key sources of estimation in the preparation of the financial statements.

Income
Income from investment assets
Dividends are included in the Statement of Financial Activities on an accrual basis.

Bank interest is included gross of tax on a receivable basis.

Income - contributions from The Royal College of Anaesthetists and other colleges
Contributions from colleges and other associations are accounted for on an accrual basis in the period for which they are due.

Income - royalties
Royalties received are accounted for on a receipt basis. With regards to the income of the charitable company, following the move to Elsevier, BJA now receives a royalty payment from Elsevier at a set amount and the income generated and costs incurred by Elsevier do not impact on the BJA thereafter.

Income - legacy
For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable company has been notified of the executor's intention to make a distribution.

2. ACCOUNTING POLICIES - continued

General expenditure, project grants and research fellowships
The total of project grants and research fellowships is recognised in the financial statements from the date the awards are made.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Journal to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under a heading that aggregate all costs related to that category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer Equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Valuation of investment assets

2. ACCOUNTING POLICIES - continued

Investments held as fixed assets are stated at market value. Gains and losses on realisation are calculated by reference to cost if bought during the year and by reference to market value at the beginning of the year if held at that time. Increases and decreases in market value against cost or market value at the beginning of the year (if held at that time) are treated as unrealised gains and losses for the year, and are credited/charged to the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents
Cash at bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	584,870	559,493
Deposit account interest	6,570	9,259
Preference share interest	292,323	292,874
	883,763	861,626

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Subscriptions	Charitable activities	33,030	68,954
RCoA Subvention	Charitable activities	175,000	175,000
Elsevier royalty income	Charitable activities	844,806	671,129
		1,052,836	915,083

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management fees	79,534	78,552

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Charitable activities	576,691	497,177	41,616	1,115,484

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
EIC costs	127,726	109,656
Insurance	12,688	12,376
General expenses	(1,794)	(4,036)
Illustrations	4,007	1,840
Bank charges	1,092	1,288
Irrecoverable VAT	-	13,025
Membership subscriptions	(4,989)	2,660
Annual retreats	41,329	21,390
Editorial office costs	124,674	95,185
Editors' honoraria	164,005	108,239
NIAA Infrastructure	9,665	5,500
Website costs	2,751	2,183
Consultancy	67,925	62,595
Editorial board travel	27,612	99,015
Exceptional items	-	(166,082)
	576,691	364,834

Exceptional credits represent the write back of various Editorial accruals that have now been assessed as unlikely to crystallise as liabilities of the charity.

8. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	497,177	602,191

8. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
International grants	52,100	49,867
Project grants	246,713	346,404
PhD grants	317,666	245,754
Donations	5,000	37,500
Jon Snow grants	20,000	20,000
Grants returned	(144,302)	(97,334)
	497,177	602,191

9. SUPPORT COSTS

	Governanc costs
	£
Charitable activities	41,616

Support costs, included in the above, are as follows:

Governance costs

	2025 Charitable activities	2024 Total activities
	£	£
Auditors' remuneration	16,580	16,580
Legal fees	19,649	37,553
Travel - board meetings	5,294	8,347
Bank interest	93	-
	41,616	62,480

10. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	16,580	16,580

2025 auditors' remuneration comprises £8,280 current year remuneration and £8,280 in respect of prior year.

11. TRUSTEES' REMUNERATION AND BENEFITS

Expenses of £7,843 (2024: £1,149) were reimbursed to Trustees in respect of total costs associated with attending meetings throughout the year.

Charity Trustee Indemnity Insurance cover has been incurred by the charitable company at a cost of £1,203 (2024: £1,203) for the year.

In addition, the Editors-in-Chief of the three journals (BJA, BJA Open and BJA Education) who are the other key personnel, received remuneration of £127,726 (2024: £109,656).

Trustees' expenses

Other than as detailed above, there were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

12. STAFF COSTS

There were no employee staff costs paid for the year ended 31st December 2025 nor for the year ended 31 December 2024.

During the year ended 31 December 2025, £60,082 (2024: £61,450) was paid to Michael Brown Consulting Ltd, a company in which Michael Brown is a director. Payments were in relation to services provided to the Charitable company by Michael Brown in his role as CEO of the Charity.

The key management personnel of the Charitable company include the trustees and the Editors-in-Chief of the three journals (BJA, BJA Education and BJA Open). Total costs to the Charitable company of the key management personnel during the year was £127,726 (2024: £110,805).

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

	2025	2024
Directors	5	5

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable activities	915,083
Investment income	861,626
Total	1,776,709
EXPENDITURE ON	
Raising funds	78,552
Charitable activities	
Charitable activities	1,029,505
Total	1,108,057

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Net gains on investments	814,237
NET INCOME	1,482,889
RECONCILIATION OF FUNDS	
Total funds brought forward	23,959,567
TOTAL FUNDS CARRIED FORWARD	25,442,456

14. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	28,481,624	25,773,187
Professor Mapleson Legacy port folio	151,627	143,366
	28,633,251	25,916,553

Additional information as follows:

	General portfolio £
MARKET VALUE	
At 1 January 2025	25,773,187
Additions	1,942,555
Disposals	(1,588,056)
Revaluations	2,353,938
At 31 December 2025	28,481,624
NET BOOK VALUE	
At 31 December 2025	28,481,624
At 31 December 2024	25,773,187

The investments are wholly held in a portfolio managed by Evelyn Partners, in the UK. Within that holding there are non UK shares held.

14. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Professor Mapleson Legacy Cost	143,366	142,237
Professor Mapleson revaluation	8,261	1,129
	151,627	143,366

At 31 December 2025, there were 2 holdings representing more than 5% of the investment portfolio; in total these amounted to 11.9% (£3,401,675) of the total portfolio.

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

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	138,226	16,821
Other debtors	255	(1,048)
VAT	8,255	16,616
Prepayments and accrued income	178,058	64,169
	324,794	96,558

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	425,008	265,651
Project, PhD and career development grants awarded not yet paid	433,746	730,460
Accruals and deferred income	213,952	251,996
	1,072,706	1,248,107

The movements on outstanding grants was as follows:

	2025	**2024**
	£	**£**
Opening liability obligation	730,460	1,845,207
Prior year adjustment		(438,794)
Opening balance as restated	730,460	1,406,413
Grants awarded in year	497,177	602,191
Paid in year	(793,892)	(1,278,144)
Closing liability obligation	433,746	730,460

17. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	25,289,636	3,078,687	28,368,323
Professor Mapleson Fund	152,820	12,821	165,641
	25,442,456	3,091,508	28,533,964
TOTAL FUNDS	25,442,456	3,091,508	28,533,964

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,932,039	(1,195,018)	2,341,666	3,078,687
Professor Mapleson Fund	4,560	-	8,261	12,821
	1,936,599	(1,195,018)	2,349,927	3,091,508
TOTAL FUNDS	1,936,599	(1,195,018)	2,349,927	3,091,508

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	23,817,330	1,477,430	(5,124)	25,289,636
Professor Mapleson Fund	142,237	5,459	5,124	152,820
	23,959,567	1,482,889	-	25,442,456
TOTAL FUNDS	23,959,567	1,482,889	-	25,442,456

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,771,928	(1,107,606)	813,108	1,477,430
Professor Mapleson Fund	4,781	(451)	1,129	5,459
	1,776,709	(1,108,057)	814,237	1,482,889
TOTAL FUNDS	1,776,709	(1,108,057)	814,237	1,482,889

The Professor Mapleson Fund represents funds very gratefully received by the charitable company from the estate of Professor Mapleson. The trustees have invested the legacy with a view to funding an annual Mapleson lecturer to present at a major meeting.

18. RELATED PARTY DISCLOSURES

The Charity is under the control of the Trustees as set out on page 1.

During the year in July 2025, as detailed in the Trustees report and in accordance with its objectives and its award process administered by the NIAA, the charity approved a grant to Professor L Colvin of £99,010. Subsequent to date this in November 2025 Professor Colvin was appointed as a Trustee of the charity. Professor Colvin had no involvement in the awards approval process and, in accordance with the charity's practice, will be recused from the approval process for any future such awards.

Other than the transactions detailed above and as disclosed in notes 11 and 12 there were no further transactions with any related parties during the year.