



The Academy of Medical Royal Colleges Trustees' Annual Report

For the year 1 April 2023 to 31 March 2024

Company Number: 03166361

Charity Number: 1056565

The Trustees present their report and the financial statements of the Academy of Medical Royal Colleges ("the Academy"). The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charitable objectives for which the charity was established and registered are stated in the Academy's Memorandum and Articles of Association as follows:

"The protection and preservation of health and the relief of sickness by supporting, promoting and co-ordinating the work of the Medical Royal Colleges and their Faculties as defined in their respective Charters and by providing a forum for discussion and collaboration among the Medical Royal Colleges and their Faculties (but without prejudice to the autonomy of each such body) so as to promote for the benefit of the public the efficiency and effectiveness of the Medical Royal Colleges and their Faculties"

Benefits and Beneficiaries

The charity's ultimate beneficiaries are patients, and benefits to patients are provided through continuing to share and co-ordinate the work of the Colleges and Faculties.

Trustees' Assessment of Public Benefit

The Trustees have taken the Charity Commission's general guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' annual report. The Trustees are of the view that the pursuit of the Academy's objects provides public benefit as follows:

- Through ensuring that all the work of the Academy starts from a patient-centred approach, and either is aimed directly or indirectly at improving the quality of care for patients.
- Through the delivery of projects which have potential benefit to patients.
- Through the work of the Academy's Patient/Lay group, the co-option of the Chair of the Patient/Lay group onto the Academy Council and the involvement of lay members in all the major work streams run by the Academy such as education and quality improvement.
- Through the support of cross-College activity which has an express aim of providing public benefit.

Main Activities

- In pursuance of its charitable objectives, the Academy's principal activity is sharing and coordinating the work of the Colleges and Faculties.
- The Academy undertakes project work in areas which cross College/Faculty boundaries. In particular, the Academy co-ordinates College and Faculty activity on issues relating to education and training, quality improvement and workforce.
- The Academy also supports and promotes the Medical Training Initiative (MTI) which enables overseas doctors to train in the UK for a limited period.
- The Academy regularly meets Ministers and senior staff from the UK Department of Health and Social Care and national level health services bodies to discuss issues of concern to the Colleges and Faculties relating to quality standards and postgraduate training and education. The Academy also responds to relevant consultation documents on generic issues.

Policy Priorities

The Academy reviews its policy priorities on an annual basis. In 2023-24 this was achieved in the context of two overarching health policy objectives:

- Addressing the workforce requirements of the health and care sector in order to improve patient care, and
- Articulating a practical vision for a sustainable health and care system for the benefit of patients and the public.

These overarching health policy objectives were achieved through the following workstreams:

- Workforce
- Education and training
- System improvement (Today's NHS)
- Rethinking medicine and a sustainable future NHS (Tomorrow's NHS)

ACHIEVEMENTS AND PERFORMANCE

The Academy achieved its objectives through the following specific projects and activities:

- **Workforce:** *Seeking to ensure we have the appropriate workforce, in the right numbers, properly supported and valued.*

- The workforce committee continues to identify, explore, and agree an Academy position on key workforce issues, including recruitment and retention, flexible working (including portfolio careers), wellbeing, future workforce planning, the changing shape of the profession (including trainees, Speciality and Specialist doctors (SAS), Locally Employed Doctors, and consultants and GPs), multi-professional team working, and new ways of working across healthcare.
- We continue to provide a cross-college view on cross-cutting issues which affect doctors and patients to government and other policy makers in all four nations as well as many national working groups and committees. Our participation in working groups such as NHSE's Medical Education and Training Forum, the Medical and Dental Recruitment and Selection Board and the GMC consultation on updating Good Medical Practice – where we coordinated members' views in advance of publication of the new version - are good examples of this.
- We continue as the national visa sponsor for the Medical Training Initiative scheme, providing advice and support to members where appropriate, although we are awaiting a review of the programme, instigated by NHSE. This will likely conclude in a full procurement exercise being undertaken by NHSE. At this stage, the Academy intends to bid again for this work.
- **Education and Training:** *Supporting Colleges in maintaining excellence in medical education and training to ensure the highest quality delivery of care.*
 - The creation of principles and guidance for all members on exam preparation, feedback, and support; nullification of exam attempts; and jointly hosting a workshop with the GMC on fairer training cultures.
 - Work is being undertaken to optimise assessment for all parties and to look at the value of workplace-based assessments. A freelance Medical Royal College Assessor has been appointed to provide advice to colleges on difficulties surrounding applications for reasonable adjustments.
 - We continue to manage the foundation programme curriculum, and work with the UK Foundation Programme Office to ensure close ties between them and colleges where appropriate.
 - Work is ongoing to consider the impact of the new version of Good Medical Practice (GMP) on the processes of appraisal and revalidation of doctors, and ways of optimising patient feedback as part of those processes.
 - A survey of Council sub-committee members was undertaken. Overall, the feedback was positive, and we are actioning some points raised, particularly relating to the format of the Joint Academy Training Forum.
 - Lay input is actively sought for all our work, and the sub-committees provide

valuable fora for sharing of best practice and gaining peer support for areas of common interest to our members.

- **System improvement** (i.e. Today's NHS) – Seeking to improve the operational efficiency and effectiveness of the NHS for the benefit of patients and staff.
 - Supporting NHS initiatives to help ease the post-Covid backlog. These specifically included continued work on the [Evidence-based Interventions Programme](#) which is led by the Academy and is now in its fourth year. This initiative is designed to ensure the reduction of inappropriate tests, treatments and procedures where alternatives may be better and safer for the patient. The latest focus was on urology, but there is a suite of more than 60 interventions now being used by clinicians to improve the quality of care and which have a direct benefit to patients and the public. This programme concluded in October 2024 and has now been adopted as business as usual by the NHS.
 - In September 2023, the Academy, worked in partnership with the highly respected House of Commons Library and Parliamentary Office for Science and Technology (POST) to deliver a successful parliamentary event in the Palace of Westminster. The event involved three experienced parliamentarians who were standing down and provided their reflections on the upcoming challenges for health and care. It was attended by 100 senior NHS and social care leaders. Further events are planned once the new parliament convenes.
 - The Academy published a major paper in May 2023 entitled [Working Better Together: General practice and secondary care](#), which included 50 live case studies of collaborative working that is improving patient care and experiences.
 - In the Spring of 2023, the Academy worked with YouTube and its owner Google to produce a report called '[Assuring the credibility of health information sources on social media platforms](#).' This followed an extensive engagement programme, facilitated by the Academy and involving health charities, patient groups medical regulators, content creators and others. It was well-received and sets out basic guidance for social media platforms on ways they can promote accurate and unbiased health information and suppress mis or disinformation.
 - In March 2024, the Academy published its [High-level principles concerning Physician Associates](#) paper, which sits alongside the Academy Trainee Doctors' Committee (ATDC¹'s) own [statement on Physician Associates](#) which was published in December 2023.
 - Throughout the year the Academy Council and its various sub-committees have produced key policy papers, statements and reports which have sought to

¹ In October 2024 the Academy Trainee Doctors' Committee was renamed the Academy Resident Doctors Committee

shape political thinking and service delivery. These include Securing our healthy future: [Prevention is better than cure](#), a statement on [adult social care](#), the Academy Trainee Doctors Committee's (as it used to be known) REFORM principles and reports on [training costs](#) and [recruitment](#).

- The Academy is working with a public services consultancy, Impower on how we deliver the long-promised shift to more home and community-based care. This report will seek to influence the thinking of the new Secretary of State for Health as he attempts to transform access, delivery and experience. It will draw on a round table of 25+ senior health and care leaders which took place in May 2024 and is due to be published in Autumn 2024 (publication was delayed, pending release of the Darzi Report).
- In addition, the Academy has produced a number of private, unpublished briefings for senior politicians and officials on a range of workforce and service delivery issues.
- The Academy continues to use its convening power to bring senior decision makers together with Academy Council and its sub-committees to shape and influence thinking and decision-making.
- The Academy is producing induction course materials for clinicians working in the new gender clinics for children and young people with gender dysphoria an/or gender related distress. This is a complex and challenging area of clinical activity and the work, which is funded by NHS Specialised Commissioning, has been well-received. More work is likely to follow as more new specialist gender clinics become operational in 2024/25.
- The Academy is also leading the work on assuring the quality of NHS pathways. This involves coordinating the work of many clinicians who are asked to look at the way NHS 111 operates for patients with particular conditions and assesses whether it offers safe and reliable guidance.
- The Academy's Patient and Lay Group is a valuable asset to the work of the Academy. Among other work, it is considering updating our [guidance](#) on effective patient and public involvement in the work of our members.
- The Academy hosts high-level meetings with the Chief Medical Officer and the NHS Medical Director on a weekly basis to ensure they are informed by medical royal college presidents of what is actually happening at the coalface in healthcare.
- **Rethinking Medicine and ensuring a sustainable future NHS (i.e. Tomorrow's NHS) – Seeking to help reshape the future delivery of health and care to provide person-centred equitable services in the future for the whole population.**
- The Academy continues to support [Choosing Wisely](#) which operates in parallel to the EBI programme and is focussed on helping doctors and patients make

better decisions about their care, by discussing the **b**enefits, **r**isks, **a**lternatives as well as what will happen if they do **n**othing. The BRAN acronym is now firmly embedded in a range of public and patient involvement programmes across the UK. The Academy is in active discussions with a number of organisations about how to progress this work and other initiatives designed to tackle over-medicalisation and attract additional funding.

- The Academy is continuing to host a working group for doctors and other clinicians working to embed genomics into everyday healthcare and is involved in the design and implementation of a national genomics strategy.
- The Academy is leading the delivery of a workforce and education research hub (WE-R NHS) which launched in 2023 and now provides opportunities for the NHS staff and wider multi-disciplinary teams to learn from and contribute to research and medical education innovation to the NHS community. The sharing of up-to-date research, case studies and innovation in medical research offers an opportunity for the NHS workforce to improve patient care.

Indicators, Milestones and Benchmarks

The Academy Council and Board of Trustees reviews and agrees its work programme on an annual basis and considers the potential for public benefit of all work undertaken. The Council identifies its policy priorities and progress on delivering these is reported to the Council and Board. Progress in specific areas is monitored by the appropriate Committee and Council.

Copies of the Academy's reports and consultation responses are freely available and can be found on the Academy's website www.aomrc.org.uk.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results of the charity's activities for the period ended 31 March 2024 are set out in the Statement of Financial Activities and supporting notes. The Academy's financial position is almost always finely balanced across its various programmes of work. The Trustees carefully monitor performance against budgets via quarterly management accounts to ensure that the charity remains financially viable.

During the 12-month period, the charity generated total incoming resources of £1,526,357 (2023: £1,122,969) and expended total resources of £1,589,231 (2023: £1,727,886).

In addition to its committees and associated work programmes, the Academy undertakes project work funded by national health bodies and fitting with the Academy's strategic

aims. Some of these projects straddle more than one financial year and payment schedules vary. The deficit in accounts in the current year relates to restricted funds only. It was planned and is due to the timing difference that arises when income received in advance is recognised in a previous year but spent in the current year.

Restricted Funds

The Academy holds a number of restricted funds relating to project work commissioned by external bodies. A number of these relate to activity which is expected to be undertaken on a continuing basis over more than a single year. Expenditure on the projects is managed carefully and allocated on an annual basis, as appropriate. The Board is aware of the need to ensure that restricted funds are fully utilised. Details of individual funds can be found in note 14 of the financial statements.

Remuneration Policy

Remuneration policy is determined by the Board with decisions on any pay uplift made in relation to economic indices and to the level of any rise in subscriptions.

Reserves Policy

As of 31 March 2024, the Academy held £3,652,182 in total reserves. Of this, £1,234,129 was held as restricted funds, £989,731 was held as designated funds, and £1,428,322 was unrestricted. The Trustees recognise the need to keep unrestricted free reserves at a level appropriate to the needs of the organisation.

The Academy has given consideration to its requirements in terms of reserves and believes free reserves are required by the organisation to

- Fund unexpected expenditure, e.g. unplanned events, project overruns, staffing cover for long term sickness;
- Ensure continuity and fund shortfalls in income when income does not reach expected/required levels;
- Provide funds to replace assets or capital development; and
- Cover the cost of the closure of the charity.

The approach used to calculate the target range of unrestricted reserves is to hold between 9 and 12 months running costs in unrestricted reserves. The annual running costs in 2023/24, excluding direct project costs, were £1,258k, therefore the target range for unrestricted reserves is between £944k and £1.26M. At 31 March 2024, the Academy held £3,652,182 in total reserves. Of this, £1,234,129 was held in restricted funds, £989,731 was held as designated funds, and £1,428,322 was unrestricted. This means that £170,322 can be transferred to the development fund.

The Board has designated a "Development Fund" to cover specific expenditure related to the Academy's development programme and strategic finance needs. This fund has been used for a range of development activities this year. These needs will vary over time; therefore the Board reconsiders the appropriate level on an annual basis. As at 31 March 2024, the development fund stood at £253k. There is £84,259 of planned expenditure from the development fund in 2024-25. With the transfer of £170,322 from unrestricted reserves, this leaves an expected £339,148 in the development fund at the end of the financial year 2024-25. Trustees have assessed this as sufficient for current needs.

Going Concern

The Trustees considered that there were no material uncertainties about the Academy's ability to continue as a going concern. However, there is a potential for adverse impact on long-term subscription income if finances of member organisations are severely impacted on a permanent basis. The Board is keeping the situation under close review.

Going concern status is considered annually by the Board of Trustees when approving the annual accounts.

Investments Policy

The Trustees are empowered to invest any monies not immediately required in such investments, securities or property, as may be thought fit. The Board has adopted a policy of ethical investment. This means the Academy avoids investments in fossil fuels, tobacco, alcohol, armaments, gambling or adult entertainment. The Academy's investments are currently held in CCLA's COIF Ethical Investment Fund, which meets these investment criteria. The target benchmark for this fund is Consumer Prince Index plus 5%, meaning that over time the fund aims to achieve an average total return before costs of inflation, as measured by the CPI, plus 5%. Over a 12 month period, to 31st March 2024, the fund exceeded this target (13.11% > 8.2%).

Fundraising practice

The Academy does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Academy nevertheless observes the relevant fundraising regulations and codes. During the year the Academy received no complaints relating to its fundraising practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Academy of Medical Royal Colleges is a registered charity, and a company limited by

guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The Academy was incorporated on 29 February 1996 and became a registered charity on 3 July 1996. New Governance arrangements and Articles of Association came into effect from April 2011 and new Regulations were adopted by the Trustees in May 2011 and have been revised annually subsequently. At the time of writing, a more substantial revision is currently in progress. The Articles of Association were reviewed, and minor changes made in September 2022.

Organisational Structure

The overall strategic direction of the charity is determined by the Board of Trustees advised by the Council, a standing committee of the Board. The work of the Academy is centred on the Council which comprises the Presidents or equivalent Head Officers of all member Colleges and Faculties. The Council has established a series of sub-committees to carry out the organisation's work. These comprise representatives of member Colleges and Faculties and, where appropriate, representatives from outside organisations.

There is an Officers' Group comprising the Chair of Council supported by two council elected Vice Chairs, an Independent Clinician Trustee, and a Royal College of General Practitioners (RCGP) representative. Officers direct work between Council meetings.

The Academy has a senior executive officer, the Executive Director, and employs other full and part time employees, who all work closely with the elected Officers.

Governance

Under the governance structure Colleges are corporate members of the Academy and their nominated representatives, who must be their current Presidents or equivalent head officers, form the bulk of the Academy Council². The Council has been delegated responsibility for the development and implementation of Academy policy on healthcare issues and the healthcare profession.

The Board of Trustees is responsible for the governance of the organisation and comprises an appointed Chair of Trustees, three further lay trustees, three members of the Academy Council and the Chair of Council. At least two of the lay trustees must not be medically

² The Council also includes the Chair of Council, the Independent Clinician Trustee and the second Royal College of General Practitioners representative

qualified.

The Board has an Audit and Risk Committee comprising a minimum of three trustees and the Chair of Trustees who attends ex officio. The Audit and Risk Committee looks at specific financial and risk issues in detail on behalf of the Board.

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

— Recruitment, Appointment and Election

The lay trustees are appointed through a process of public advertisement and appointment. The Regulations set out the composition of the panel required to appoint lay trustees. The Council trustees are elected by the members of the Council following a call for nominations. The Independent Clinician Trustee is one of the previous Council members invited to stay on the Board when they demit office as a Council member. The Chair of Council is a trustee by virtue of their role.

— Induction and Training

Trustees receive copies of Charity Commission guidance for trustees together with the organisation's Articles and Regulations. The Academy also publishes information on each of its members on its website. This is updated on a regular basis. Trustees receive a briefing on the organisation from the Chair of Trustees and the Executive Director. Trustees can attend meetings of the Council to gain an understanding of the current policy issues. Trustees receive a weekly update of Academy activity by email.

There is an annual process of performance review for trustees on an individual and collective basis and on seeking re-appointment.

External training is also available for trustees on financial and governance issues through the Auditors.

Resources

The principal sources of income of the Academy comprise annual subscriptions from its constituent corporate members, the Colleges and Faculties, and monies payable to the Academy as administrator or manager of projects to be carried out either by the Academy directly or by Colleges and Faculties.

Risk and Corporate Governance Matters

A formal risk register is maintained, under the headings of strategic, operational, people/staff, reputational and financial and investment risks. Key risks identified during the year and the methods to reduce, manage or eliminate these risks are:

- **Failure to secure new long-term funding sources.** The Trustees are seeking to ensure continued external funding in the more difficult economic climate. This remains a key issue for the Board.
- **Difficulties contracting with national bodies.** Delays in procurement process, onerous contractual terms, and a lack of long-term financial commitments from the Academy's funders continue to present challenges. The Academy has had little choice but to work 'at risk' on a number of key projects. However, this has not yet resulted in any loss of income for the Academy.
- **Cyber security.** Cyber security remains a major risk for all organisations and especially charities. This is mitigated through the creation and implementation of an IT security policy, regular meetings with the Academy's outsourced IT provider, employee cyber security training and obtaining Cyber Essentials certification. IT security is continually monitored and reviewed by the Board and employee training is ongoing.
- **Contentious policy issues with the potential to divide membership.** The external environment is fractious with strongly held and opposing views on a number of key policy issues dividing the profession and making it difficult to reach consensus. The Chair of Council and the Academy's senior leadership team are alive to this issue and the election of a new government presents a further opportunity to cement the Academy's position as the leading moderate voice.

Monitoring of the risk register is the responsibility of the Audit and Risk Committee and Board of Trustees. The Audit and Risk Committee keeps the content and format of the Risk Register under review.

The Board receives a report on the performance of the organisation at each meeting and also on financial projections.

There is a policy on conflict/declaration of interests, and individual Trustees are asked to complete a declaration of interests form on an annual basis as well as to verbally declare any new or relevant interests at the beginning of each meeting of the Board or its committees. This is compiled into a register of interests which is reviewed annually by the Board and published on the Academy's website.

Staffing and HR

There is a rolling programme to review all HR policies at least once every 3 years. The pay and reward structure was revised in April 2019 and remains in place (with annual salary reviews).

The senior leadership team restructure, which was implemented in 2022, remains in place and is operating effectively.

Indemnity Insurance

The charity has taken out an insurance policy that provides professional indemnity cover for the Trustees, Officers, and employees of the charity.

Trustees' and Directors' Responsibilities in the Preparation of Financial Statements

The Trustees (who are also the directors of The Academy of Medical Royal Colleges for the purposes of company law) are responsible for preparing the Trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the Trustees as directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Audit and Risk Committee meets with the auditors to consider and discuss their findings.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The Trustees 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 the legislation in other jurisdictions.

Statement as to Disclosure of Information to the Auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PLANS FOR FUTURE PERIODS

Future Strategy, Activities and their Impact

The Academy has a clear work plan and budget. Future activities are planned by the Council at its annual policy away day and this feeds into the business planning and budget setting cycle introduced by the Board.

There has been a decline in funding for some projects from national bodies, however, this has been offset by new project income streams. The Trustees continually monitor this situation and are aware of the need to continue to generate income to ensure the long-term viability of the Academy.

The last strategic review of the organisation's activities was conducted in 2021 and considered options for the development of future activity in conjunction with members. In essence, members were strongly supportive of the Academy's role in representing and advocating for members and were keen to see the organisation's focus remains on this. Widening membership of the Academy beyond medical organisations was not felt to be appropriate at the current time. Members recognised the need for the Academy to generate income through project activity, but this should not distract from the organisation's core representational role. The question of expanding membership of the Academy was considered again by Council in July 2024. It was decided not to grant membership to organisations who are not yet distinct medical specialties in their own right.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity, who are also the directors of the company, are:

Professor Andrew Eder, Chair of Trustees (throughout the period covered by this report, commenced first term on 1st April 2022)

Mrs Sarah Harkness, Lay Trustee and Chair of the Audit and Risk Committee (throughout the period covered by this report and Chair of the Audit and Risk Committee from

December 2022), demitted September 2024

Mr David Stout, Lay Trustee (throughout the period covered by this report, commenced first term on 1st December 2022)

Mr Graham Smith, Lay Trustee (throughout the period covered by this report, commenced first term on 1st December 2022)

Dr Daniele Bryden, Council Trustee (commenced first term on 26th May 2023)

Dr Jeanette Dickson, Chair of Council (commenced on 6th July 2023)

Professor Bernie Chang, Council Trustee (demitted as a Council Trustee 25th May 2023, reappointed as Independent Clinician Trustee from 1st November 2023)

Professor Kamila Hawthorne, Council Trustee (commenced on 1st December 2023)

Professor Dame Helen Stokes-Lampard, Chair of Council (demitted on 7th July 2023)

Dr Mike Osborn, Council Trustee (demitted on 30th November 2023)

Dr Anne de Bono, Independent Clinician Trustee (demitted on 31st October 2023)

The address of the charity and the registered office of the company is at:

10 Dallington Street, London EC1V 0DB.

The charity is registered under charity number (England and Wales) 1056565, and the company is incorporated in the United Kingdom with the company registration number 03166361.

The Trustees have made the following professional appointments:

Solicitor: Camerons Solicitors LLP, 70 Wimpole Street, London W1G 8AX

Accountant: Accountability Europe Ltd, Omnibus Workspace LTD, 39-41 North Road, London, N7 9DP

Auditor: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Banker: National Westminster Bank plc, 1 Cavendish Square, London W1A 4NU

Asset Manager: CCLA, One Angel Lane, London, EC4R 3AB

The following key senior members of staff have been responsible for the day-to-day management of the charity: Mrs Amy White, Executive Director.

EXEMPTIONS FROM DISCLOSURE

No exemptions from disclosure apply.

FUNDS HELD AS CUSTODIAN

Although the Academy maintains restricted funds to deal with incoming resources that are allocated for a particular purpose by donors, sponsors, and other funders, the charity does not currently hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

OTHER INFORMATION

This report has been produced to comply with statutory reporting requirements and follows the structure for a Trustees Report as laid out in SORP FRS 102. For further information on the work of the Academy during this period, please see [the Academy website](#).

APPROVAL

This report was approved by the Trustees on 6th November 2024, and was signed for and on behalf of the board by:

The Chair of Trustees, Professor Andrew Eder



Independent auditor's report to the members of the Academy of Medical Royal Colleges

Opinion

We have audited the financial statements of The Academy of Medical Royal Colleges (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 Academy of Medical Royal College'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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. 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 course of 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 trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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- The trustees' annual report, 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 trustees' annual 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, 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

-
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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 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.

Noelia Serrano (Senior statutory auditor)

25 November 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

		Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
	Note						
Income from:							
Sharing & co-ordinating the work of the Colleges & Faculties	2	1,037,644	474,649	1,512,293	705,659	411,411	1,117,070
Investment income	3	14,064	-	14,064	5,899	-	5,899
Total income		1,051,708	474,649	1,526,357	711,558	411,411	1,122,969
Expenditure on:							
Charitable activities:							
Sharing & co-ordinating the work of the Colleges & Faculties	4	1,000,985	588,246	1,589,231	860,235	867,651	1,727,886
Total expenditure		1,000,985	588,246	1,589,231	860,235	867,651	1,727,886
Net (expenditure) / income before net gains / (losses) on investments		50,723	(113,597)	(62,874)	(148,677)	(456,240)	(604,917)
Net gain / (loss) on investments		236,807	-	236,807	(35,690)	-	(35,690)
Net income / (expenditure) for the year and net movement in funds	5	287,530	(113,597)	173,933	(184,367)	(456,240)	(640,607)
Reconciliation of funds:							
Total funds brought forward		2,130,523	1,347,726	3,478,249	2,314,890	1,803,966	4,118,856
Total funds carried forward		2,418,053	1,234,129	3,652,182	2,130,523	1,347,726	3,478,249

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14.

The attached notes form part of these financial statements.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Balance sheet

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	8		736,586		764,311
Investments	9		2,021,469		1,784,162
			<u>2,758,055</u>		<u>2,548,473</u>
Current assets:					
Debtors	10	213,801		55,624	
Cash at bank and in hand		<u>938,850</u>		<u>1,119,318</u>	
		<u>1,152,651</u>		<u>1,174,942</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(258,524)</u>		<u>(245,166)</u>	
Net current assets			<u>894,127</u>		<u>929,776</u>
Total net assets			<u><u>3,652,182</u></u>		<u><u>3,478,249</u></u>
Funds	14				
Restricted funds			1,234,129		1,347,726
Unrestricted funds:					
Designated funds - building fund		736,586		764,311	
Designated funds - development fund		253,145		312,557	
General funds		<u>1,428,322</u>		<u>1,053,655</u>	
Total unrestricted funds			<u>2,418,053</u>		<u>2,130,523</u>
Total funds			<u><u>3,652,182</u></u>		<u><u>3,478,249</u></u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime.

Approved by the trustees on 6th Nov 2024
and signed on their behalf by:

Professor Andrew Eder
Chair of Trustees

Company registration no. 03166361

The attached notes form part of the financial statements.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Statement of cash flows

For the year ended 31 March 2024

	Note	2024	2023	
		£	£	
Net cash (used in) operating activities	a	(176,563)	(239,962)	
Cash flows from investing activities:				
Purchase of fixed assets		(3,905)	-	
Cash used in investing activities		(3,905)	-	
Change in cash and cash equivalents in the year		(180,468)	(239,962)	
Cash and cash equivalents at the beginning of the year		1,119,318	1,359,280	
Cash and cash equivalents at the end of the year	b	938,850	1,119,318	
a) Reconciliation of net expenditure to net cash flow from operating activities				
		2024	2023	
		£	£	
Net (expenditure) / income for the reporting period (as per the statement of financial activities)		173,933	(640,607)	
Depreciation		31,130	47,587	
(Gains) / Losses on investments		(236,807)	35,690	
(Increase) / Decrease in debtors		(158,177)	241,220	
Increase in creditors		13,358	76,148	
Net cash (used in) operating activities		(176,563)	(239,962)	
b) Analysis of cash and cash equivalents				
	At 1 April 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	1,119,318	(180,468)	-	938,850
Total cash and cash equivalents	1,119,318	(180,468)	-	938,850

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

Statutory information

The Academy of Medical Royal Colleges is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 10 Dallington Street, London, EC1V 0DB.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Credit is taken in the accounts for all membership subscriptions, which are receivable, as the membership year is co-terminus with the Academy's financial year. All other similar income are also accounted for on an accruals basis.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

Allocation of support costs

All costs that cannot be identified as relating directly to the charity's principal activities are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the costs involved.

Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year and purchase price exceeds £1,000 are capitalised and classified as fixed assets. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold property	over 50 years
Furniture and fittings	15% straight line
Computer equipment	over 3 to 5 years

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

Pensions

The charity makes contributions into defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Financial instruments

With the exception of the listed investments described above, the charity 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.

Grant making

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

2 Income from charitable activities

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Sharing and co-ordinating the work of the Colleges and Faculties:						
Subscriptions from members	492,575	-	492,575	469,125	-	469,125
Grants and other similar funding	545,069	474,649	1,019,718	236,534	411,411	647,945
Total income from charitable activities	1,037,644	474,649	1,512,293	705,659	411,411	1,117,070

3 Income from investments

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Bank interest	14,064	-	14,064	5,899	-	5,899
	14,064	-	14,064	5,899	-	5,899

4 Analysis of expenditure

Current year

	Sharing and co-ordinating the work of the Colleges and Faculties				
	Charitable activities	Support costs	Governance costs	2024 Total	2023 Total
	£	£	£	£	£
Direct costs	332,221	-	-	332,221	432,096
Staff costs (See note 6)	497,724	530,296	-	1,028,020	1,046,360
Committees & forums expenses	-	24,197	251	24,448	31,553
Operating lease rentals	-	-	-	-	10,136
Premises costs	-	38,115	-	38,115	26,352
Admin costs	-	42,220	-	42,220	34,718
Insurance	-	12,231	-	12,231	10,380
Communication costs	-	23,466	-	23,466	30,651
Audit fees	-	-	9,160	9,160	10,826
Legal and professional fees	-	47,063	-	47,063	45,823
Bank and credit card charges	-	1,157	-	1,157	1,404
Depreciation - owned assets	-	31,130	-	31,130	47,587
	829,945	749,875	9,411	1,589,231	1,727,886
Support costs	749,875	(749,875)	-	-	-
Governance costs	9,411	-	(9,411)	-	-
Total expenditure 2024	1,589,231	-	-	1,589,231	1,727,886

Of the total expenditure £1,000,985 (2023: £860,235) was unrestricted and £588,246 (2023: £867,651) was restricted.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

4 Analysis of expenditure - continued

Prior year

	Sharing and co-ordinating the work of the Colleges and Faculties			2023 Total £
	Charitable activities £	Support costs £	Governance costs £	
Direct costs	432,096	-	-	432,096
Staff costs (See note 6)	528,385	517,975	-	1,046,360
Committees & forums expenses	-	31,392	161	31,553
Operating lease rentals	-	10,136	-	10,136
Premises costs	-	26,352	-	26,352
Admin costs	-	34,718	-	34,718
Insurance	-	10,380	-	10,380
Communication costs	-	30,651	-	30,651
Audit fees	-	-	10,826	10,826
Legal and professional fees	-	45,823	-	45,823
Bank and credit card charges	-	1,404	-	1,404
Depreciation - owned assets	-	47,587	-	47,587
	960,481	756,418	10,987	1,727,886
Support costs	756,418	(756,418)	-	-
Governance costs	10,987	-	(10,987)	-
Total expenditure 2023	<u>1,727,886</u>	<u>-</u>	<u>-</u>	<u>1,727,886</u>

5 Net expenditure for the year

	2024 £	2023 £
This is stated after charging / (crediting):		
Operating lease rentals:		
Other equipment	-	10,136
Depreciation	31,130	47,587
Auditor's remuneration:		
Audit fee (excl. VAT)	9,600	9,000
Trustees' expenses	<u>251</u>	<u>161</u>

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	838,618	852,793
Social security costs	94,219	97,377
Employer's contribution to defined contribution pension schemes	77,175	74,284
Luncheon vouchers	5,927	11,450
Temporary and other staff costs	12,081	10,456
	<u>1,028,020</u>	<u>1,046,360</u>

The following number of employees received employee benefits (excluding employer National Insurance and employer pension) over £60,000, during the year in the following band:

	2024	2023
	No.	No.
£70,000 - £79,999	1	2
£80,000 - £89,999	2	1
£110,000 - £120,000	-	1

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £99,803 (2023: £144,943).

The charity has taken out an insurance policy that provides professional indemnity cover for the trustees, directors and staff of the charity. The cost of this insurance policy to the charity for the year was £12,231 (2023: £10,380).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). One trustee was reimbursed travel & accommodation expenses during the year for £251 (2023: £161).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Office and administration	2	2
Charitable activities	15	14
	<u>17</u>	<u>16</u>

7 Taxation

The Academy is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

8 Tangible fixed assets	Leasehold property	Furniture & fittings	Computer equipment	Total
Cost	£	£	£	£
At the start of the year	985,650	49,162	234,870	1,269,682
Additions in year	-	3,405	-	3,405
At the end of the year	<u>985,650</u>	<u>52,567</u>	<u>234,870</u>	<u>1,273,087</u>
Depreciation				
At the start of the year	243,004	49,149	213,218	505,371
Charge for the year	19,656	486	10,988	31,130
At the end of the year	<u>262,660</u>	<u>49,635</u>	<u>224,206</u>	<u>536,501</u>
Net book value				
At the end of the year	<u>722,990</u>	<u>2,932</u>	<u>10,664</u>	<u>736,586</u>
At the start of the year	<u>742,646</u>	<u>13</u>	<u>21,652</u>	<u>764,311</u>

All of the above assets are used for charitable purposes.

9 Investments	2024	2023
	£	£
Fair value at the start of the year	1,784,162	1,819,852
Additions at cost	500	-
Net Gain on revaluation	236,807	(35,690)
Fair value at the end of the year	<u>2,021,469</u>	<u>1,784,162</u>
Historic cost at the end of the year	<u>1,000,500</u>	<u>1,000,000</u>

10 Debtors	2024	2023
	£	£
Trade debtors	105,286	32,527
Other debtors	31,114	23,097
Accrued income	77,401	-
	<u>213,801</u>	<u>55,624</u>

11 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	34,056	47,198
Taxation and social security including pension	44,011	35,218
Other creditors	23,762	9,378
Accruals	25,137	67,222
Deferred Income	131,558	86,150
	<u>258,524</u>	<u>245,166</u>

12 Deferred income	2024	2023
	£	£
Balance at the beginning of the year	86,150	-
Amount released to income in the year	(86,150)	-
Amount deferred in the year	131,558	86,150
Balance at the end of the year	<u>131,558</u>	<u>86,150</u>

Deferred income comprises funds received in advance of activities and events in the 2024/25 financial year.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

13 Analysis of net assets between funds

Current year

	General unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total funds 2024 £
Tangible fixed assets	-	736,586	-	736,586
Investments	1,768,324	253,145	-	2,021,469
Net current assets	(340,002)	-	1,234,129	894,127
Net assets at the end of the year	<u>1,428,322</u>	<u>989,731</u>	<u>1,234,129</u>	<u>3,652,182</u>

	General unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total funds 2023 £
Analysis of net assets between funds				
Prior year				
Tangible fixed assets	-	764,311	-	764,311
Investments	1,471,605	312,557	-	1,784,162
Net current assets	(417,950)	-	1,347,726	929,776
Net assets at the end of the year	<u>1,053,655</u>	<u>1,076,868</u>	<u>1,347,726</u>	<u>3,478,249</u>

14 Movements in funds

Current year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
e-Lfh Fund	31,637	-	22,628	-	9,009
Education and Training Projects	244,508	45,999	40,643	-	249,864
Research Hub (formerly HEE)	610,512	-	61,827	-	548,685
COPMed and COGPED	58,173	243,130	209,365	-	91,938
Medical Training Initiative(MTI)	132,461	160,694	165,048	-	128,107
Patient Safety Syllabus	52,578	-	17,947	-	34,631
Patient Safety	91,676	-	-	-	91,676
Wales Academy	5,116	-	-	-	5,116
Genomics	97,617	24,826	62,284	-	60,159
Changing Face of Medicine	15,208	-	8,504	-	6,704
Health Inequalities	8,240	-	-	-	8,240
Total restricted funds	<u>1,347,726</u>	<u>474,649</u>	<u>588,246</u>	<u>-</u>	<u>1,234,129</u>
Unrestricted funds:					
Designated funds:					
Designated Building Fund (STA)	764,311	-	31,130	3,405	736,586
Designated Development Fund	312,557	-	59,412	-	253,145
Total designated funds	<u>1,076,868</u>	<u>-</u>	<u>90,542</u>	<u>3,405</u>	<u>989,731</u>
General funds	1,053,655	1,288,515	910,443	(3,405)	1,428,322
Total unrestricted funds	<u>2,130,523</u>	<u>1,288,515</u>	<u>1,000,985</u>	<u>-</u>	<u>2,418,053</u>
Total funds	<u>3,478,249</u>	<u>1,763,164</u>	<u>1,589,231</u>	<u>-</u>	<u>3,652,182</u>

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

14 Movements in funds (continued)

Prior year

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
e-Lfh Fund	56,559	-	24,922	-	31,637
Education and Training Projects	365,281	20,000	140,773	-	244,508
Research Hub (formerly HEE)	635,373	-	24,861	-	610,512
COPMed and COGPED	104,913	154,587	201,327	-	58,173
Medical Training Initiative	178,277	132,635	178,451	-	132,461
Patient Safety Syllabus	233,274	-	180,696	-	52,578
Patient Safety	91,676	-	-	-	91,676
Choosing Wisely	2,142	-	2,142	-	-
Wales Academy	8,116	-	3,000	-	5,116
Genomics	127,629	71,199	101,211	-	97,617
Changing Face of Medicine	726	23,000	8,518	-	15,208
Health and Work Funding	-	9,990	1,750	-	8,240
Total restricted funds	<u>1,803,966</u>	<u>411,411</u>	<u>867,651</u>	<u>-</u>	<u>1,347,726</u>
Unrestricted funds:					
Designated funds:					
Designated Building Fund (STA)	811,898	-	47,587	-	764,311
Designated Development Fund	361,071	-	48,514	-	312,557
Total designated funds	<u>1,172,969</u>	<u>-</u>	<u>96,101</u>	<u>-</u>	<u>1,076,868</u>
General funds	1,141,921	711,558	799,824	-	1,053,655
Total unrestricted funds	<u>2,314,890</u>	<u>711,558</u>	<u>895,925</u>	<u>-</u>	<u>2,130,523</u>
Total funds	<u>4,118,856</u>	<u>1,122,969</u>	<u>1,763,576</u>	<u>-</u>	<u>3,478,249</u>

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

14 Movements in funds (continued)

Purposes of restricted funds

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out below:

E-Lfh (e-learning for health) Fund. This is from HEE (as was) and enables the Academy to commission individuals producing e-learning material for joint projects between the Academy and e-Lfh, including the Foundation e-Learning programme.

Education and training projects. This fund covers a number of specific commissioned projects or work areas in relation to education and training:

Foundation. This fund covers funding for specific work in relation to the regular review and updating of the Foundation curriculum which the Academy undertakes for the UK Foundation Programme.

Flexibility (including Generic Professional Capabilities and Shared content) – This funding from the GMC supports work for enabling more flexibility into curricula and specifically developing shared content across curricula. It also incorporates the remainder of work on Generic Professional Capabilities.

Education – Other - This covers other education work. e.g. DEMEC, Broad Based Training.

Gap Analysis - Funding from HEE (as was) for development of a process and digital tool for identifying gaps in trainee learning/experience when moving back to training. Project did not progress as originally intended and was used for to draw down former CEO secondment costs. Awaiting further instruction from funder.

Research Hub (formerly HEE). Research in medical education and workforce (previously Swanwick) Previously the funding for Tim Swanwick's project on leadership, this has been redesignated to cover a project with HEE on collating medical education and workforce research.

COPMeD/COGPED. Are the UK bodies bringing together representatives of Deaneries/LETBs to provide a strategic overview and operational delivery of postgraduate medical and GP training. The Academy hosts the CPMED/COGPED secretariat which support and manages their budget.

Medical Training Initiative (MTI). The Academy was commissioned by the Department of Health to be the national sponsor of the MTI scheme which provides two year training opportunities for overseas doctors in the NHS. Funding, now provided by NHSE (formerly HEE), supports the Academy's management of the scheme including our MTI staff.

Patient Safety. A project to develop a patient safety syllabus and training for a proactive approach to risk to improve safety. Funded by HEE (as was).

Wales Academy. including income from Wales's members and costs of administration and management charge.

Genomics. NHS England funded work to promote understanding and spread of genomics.

Changing Face of Medicine. Academy hosted project looking at the changing role of medicine and doctors. Funding from a number of sources. Work carried out by a contracted consultant and will be concluded in 2024/25.

Health Inequalities. A review of existing educational resources concerning health inequalities. Health inequalities are defined as the unfair and avoidable differences in health across the population, and between different groups within society.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2024

14 Movements in funds (continued)

Designated Funds:

Designated Funds are those allocated from within the Academy's overall general funds by the Trustees for specific purposes or projects determined by the Council and Trustees. They are kept as separate funds in the balance sheet for the duration of the project.

Designated Building Fund. Represents the value of the fixed asset of the Academy property at 10 Dallington Street. The outgoing resources are the depreciation of the capital value and minor repairs.

Designated Development Fund has been designated by the Trustees as a reserve to meet any shortfall in other funding sources, unforeseeable expenditure, or investment in the Academy's systems, assets or employees.

15 Lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
Rent receivable:	£	£
Less than 1 year	-	60,000
	<u>-</u>	<u>60,000</u>

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

18 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. There are payments to and from members and trustees which are part of the normal course of business. Expenses reimbursed to trustees are disclosed in note 6.