



The Academy of Medical Royal Colleges Trustees' Annual Report & Financial Statements

For the year 1 April 2024 to 31 March 2025

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 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 (DHSC) 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 2024-25 this was achieved in the context of four overarching health policy objectives:

- Shaping care delivery
- Rebalancing the NHS
- Strengthening education and training
- The future workforce.

Delivery against our overarching health policy objectives was achieved through the work of the Academy Chair of Council, Academy Council, its sub-committees, and the representative committees¹.

¹ Patient and Lay; Specialist and Associate Staff Grade (SAS) doctors; Resident doctors.

ACHIEVEMENTS AND PERFORMANCE

Underpinning our policy objectives throughout this period has been an ambition to build on the Academy's ability to directly influence healthcare policy at the most senior levels. We have done this by:

- Strengthening our links with ministers and other key decision-makers by hosting meetings, roundtables, and events with the senior ministers, senior officials, the Chief Medical Officers from all four nations, senior policy makers in the Department of Health and Social Care, the National Medical Directors, the NHS England leadership, regulators, and other stakeholders.
- It is worth noting that the Secretary of State for Health Wes Streeting, his special advisors and Zubir Ahmed, the Parliamentary Under-secretary of State for Health all attended the Academy's annual Policy Day Dinner in September 2025.
- We have successfully navigated the first part of changeover between management teams within NHS England (NHSE) and are well placed in relation to the on-going absorption of NHSE into the Department of Health and Social Care (DHSC).
- We have maintained strong links with a range of parliamentarians, including ministerial teams, opposition front benches, the Chair of the Health and Social Care Select Committee, and members of the House of Lords. The Academy is currently working closely with a number of cross-bench peers on the health harms to children and young people being caused by tech and devices. This work is at an early stage.

Meeting our policy priorities:

Shaping care delivery

- In May 2024 The Academy completed phase three of the Evidence-based Interventions Programme. This five-year body of work was designed to reduce tests, treatments and procedures of little or no clinical value. It was a significant success in changing clinical behaviour and improving the quality of care at the same time.
- The Academy, its members, and policy team worked closely with the team at the DHSC over the summer and autumn of 2024 who were producing the 10-year plan. This culminated in a round-table discussion at the Academy's Policy Day in September 2024 led by Sally Warren, the lead author for this piece of work which effectively sets out how care will be delivered in England over the next ten years.
- Children and Young People's Gender Services – The Academy has provided education and training materials to over 130 clinicians working in the new hubs

treating children and young people with gender dysphoria and/or gender related distress. This training, which takes place face to face and online, was commissioned by NHS England's Specialised Commissioning team, initially in November 2023. The work is ongoing and is expected to continue until March 2027.

- In January 2025 the Academy published an update to the Code of Practice for the Diagnosis and Confirmation of Death. This followed the Academy's earlier guide published in 2008 and has become the accepted standard for clinicians, courts, and ethicists on this subject. It was produced by a team of medical, legal, and ethics experts and took evidence from over a hundred stakeholders such as religious groups, coroners, and the police.
- In March 2025, the Academy Chair of Council, Dr Jeanette Dickson, gave evidence to the Health and Care Committee in Parliament on NHS England's reorganisation.
- In April 2025 the Academy also published 'Treating patients well: principles for shared clinical practice'. In June 2025 it published 'Pregnancy Loss and Fertility Issues' with the Royal College of Paediatrics and Child Health.
- The Academy and its members have produced an updated guide to its 2019 publication, 'Please write to me' which set guidelines for the way hospital doctors should write directly to patients rather than to the patient's GP. This latest edition takes into account the way doctors are using AI in face-to-face consultations.

Rebalancing the NHS

- In May 2024, the Academy co-hosted, with Impower, a healthcare services consultancy, a round table discussion with senior health service leaders to examine why it is so hard to deliver community-based care. This led to a widely acclaimed report published in October 2024 entitled, 'The Future is Out There'. This document sets out clearly what needs to happen if the NHS is to find a way of delivering healthcare more effectively and efficiently.
- In the spring of 2025 the Academy partnered with the Health Innovation Network to hold a one day conference called, 'Thinking Differently: Frontline NHS staff set out what's needed to unlock innovation'. This was followed by a report published in October 2025 which gave numerous guides and case-studies of how innovation can be embedded in everyday health and care practice.
- The Academy's clinical fellow worked throughout 2025 on a programme called 'Escape the Tape' – this was co-hosted by the Academy and NHSE. It set out 10 quick wins to reduce burdensome bureaucracy at the interface between primary and secondary care. The report was published in October 2025 as an addendum to previous work the Academy has done on this subject.

Strengthening Education and Training

- The Academy hosts fortnightly meetings with the Chief Medical Officer for England to discuss issues related to the Education and Training of doctors and is currently hosting a short life working group to contribute to the Medical Training Review currently being conducted by DHSC.
- The Academy is hosting a series of workshops on the impact of artificial intelligence (AI) on medical assessment and training. This is of growing interest to members and others and will continue to be a major focus of work in future to look at how it can be used to improve the quality of training.
- We continue to manage the doctors' Foundation Programme curriculum, and work with the UK Foundation Programme Office to ensure close ties between them and colleges where appropriate. The Academy also hosts the Joint Academy Training Forum which brings together the training and education leads from all of the medical royal colleges and faculties.
- The Academy has continued to work with the General Medical Council (GMC) on the fairer training cultures agenda. This has included co-hosting a workshop to find ways of reducing differential attainment among doctors from different backgrounds. It has produced new best-practice guidance on feedback to candidates following an exam.
- The Academy education committees have continued their work on improving consistency when making reasonable adjustments for candidates taking exams. The Academy produced principles on what college policy should be when a candidate fails an exam. This helps to ensure consistency across medical specialities.

The future workforce

- In May 2024, The Academy coordinated and published a statement on 'The Added Value of a Senior Doctor in a Multi-professional Team.'
- In October 2024 it published 'Who we are' a guide for patients to the work of SAS doctors.
- In 2025 The Academy proposed and secured from the DHSC The Leng Review of the roll-out of Physician Associates and Anaesthesia Associates and are closely involved in the adoption of the eighteen recommendations Professor Leng makes.
- The Academy has facilitated and co-hosted sessions for the Academy's Resident Doctors' Committee (ARDC) and the Academy's Specialist and Associate Staff Grades Committee (SAS) and the workforce policy team at DHSC. This enabled those specific staff groups to make their case directly to the people responsible for the shape and size of the medical workforce in England.

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 2025 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 £1,507,488 (2024: £1,526,357) and expended total resources of £1,790,190 (2024: £1,589,231).

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 both restricted and unrestricted funds. The restricted funds deficit was planned and 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 consideration given to the level of any rise in subscriptions.

Reserves Policy

As of 31 March 2025, the Academy held £3,339,707 in total reserves (2024: £3,652,182). Of this, £973,741 was held as restricted funds (2024: £1,234,129), £888,539 was held as designated funds (2024: £989,731), and £1,477,427 was held as general funds (2024: £1,428,322). The Trustees recognise the need to keep unrestricted free reserves at a level appropriate to the needs of the organisation.

The Trustees have formally approved a reserves policy which is reviewed on an ongoing basis. In summary, reserves are held for the following purposes:

- 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 nine and twelve months running costs. Therefore the target range for unrestricted reserves is between £948k and £1.3M. With £1,477,427 in unrestricted reserves, at 31 March 2025, the difference will be transferred to the development fund for planned capital expenditure in 2025/26 relating to the property in Dallington Street which will bring the reserves into target range.

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 2025, the development fund stood at £182,780 (2024: £253,145) which trustees have assessed as sufficient for current needs.

Going Concern

There are well publicised constraints of funding in the healthcare sector. The

Academy continues to offer value and deliver for its members by mitigating against exposure to the political agenda and policy change via its influencing work (see the sections on objectives and achievements above).

As per the financial review section and consideration of reserves (above), the Trustees considered that there were no material uncertainties about the Academy's ability to meet its ongoing needs and strategic objectives and therefore the accounts are prepared on a going concern basis.

Investments Policy

As per the Academy's reserves policy, funds required for the continued operation of the charity have been identified and any funds which are held for a longer period are invested at the boards' discretion in order to seek returns to support the Academy's aims and objectives.

The Board has adopted a policy of ethical investment for major investments. This means the Academy avoids investments in fossil fuels, tobacco, alcohol, armaments, gambling or adult entertainment. The majority of 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 Price Index plus 5%, meaning that over time the fund aims to achieve (before fees) an average total return before costs of inflation, as measured by the CPI, plus 5%. Regular monitoring of the performance of the fund against the benchmark is a responsibility of the Audit and Risk Committee.

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 with minor revisions to the Articles made in September 2022. Substantial revisions to the Academy's Regulations were adopted by the Trustees in May 2011 and December 2024.

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 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 and Faculties 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 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. It comprises an appointed Chair of Trustees, three further lay trustees, three members of the Academy Council (one of whom, known as the Independent Clinician Trustee, may remain on the Board for a period of two years after they demit office as a Council member to provide clinical continuity.) and the Chair of Council. At least two of the lay trustees must not be medically 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 has

² The Council also includes the Chair of Council, the Independent Clinician Trustee, the second Royal College of General Practitioners representative, and the chairs of the three representative committees (Patient & Lay, SAS doctors, Resident doctors).

delegated authority from the Board of Trustees to advise on specific financial and risk issues, including to receive the audited accounts and audit findings, monitor internal controls, oversee investments, and monitors the risk management processes of the charity.

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

— Recruitment, Appointment and Election

The lay trustees are appointed through a process of external 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 and trustees 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 (if they are not already a member of 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 are identified during the year along with methods to reduce, manage or eliminate these risks. In

2024/2025 the key risks were:

- **Contentious policy issues with the potential to divide membership.** This risk has increased slightly on the previous year. The NHS 10 year plan and looming further industrial action by resident doctors both engender differences of opinion in the Academy's membership. This is mitigated primarily through the work of the Chair of Council in meeting with a wide range of stakeholders in both formal and informal settings (see also the section above on activities).
- **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. In late 2024 and early 2025 the Academy resorted to writing to the chair of one key funder to formally express concerns. This resulted in an apology, expediting of late payments, and the provision of a contact through which the Executive Director can raise concerns.
- **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. The ongoing project to migrate Academy data from a server based provision to cloud based provision also mitigates some of these risks.
- **Failure to secure new long-term funding sources.** The difficult economic climate in general and the pressure on health spending in particular remain features of the external environment in which the Academy must operate. The Academy's successful work on Children and Young People's Gender Services has contributed significantly to reducing this risk in the medium term. Efforts to diversify funding sources are ongoing.

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. At the time of writing it is under review.

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; 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 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.

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:

Ms Alison Johns, Chair of Trustees (commenced first term on 1st Apr 2025)

Mr. David Stout, Lay Trustee and Chair of the Audit and Risk Committee (throughout the period covered by this report, commenced 1st Dec 2022 and Chair of the Audit and Risk Committee from Oct 2024)

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

Mr Richard Bernstein, Lay Trustee (commenced first term 1st Oct 2024)

Dr Daniele Bryden, Council Trustee (throughout the period covered by this report, commenced first term on 26th May 2023)

Dr Jeanette Dickson, Chair of Council (throughout the period covered by this report, commenced on 6th Jul 2023)

Professor Bernie Chang, Council Trustee (throughout the period covered by this report, commenced as Independent Clinician Trustee from 1st Nov 2023 resigned 31st Oct 2025)

Professor Kamila Hawthorne, Council Trustee (throughout the period covered by this report, commenced on 1st Dec 2023 resigned 31st Oct 2025)

Professor Andrew Eder, former Chair of Trustees (commenced on 1st Apr 2022 and demitted 31st Mar 2025)

Mrs Sarah Harkness, former Lay Trustee and Chair of the Audit and Risk Committee (commenced in Sept 2018 and demitted 30th Sept 2024)

Dr Sheuli Porkess, Appointed 1st Nov 2025

Dr Lade Smith, Appointed 1st Nov 2025

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:

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

Auditor: Price Bailey LLP, Tennyson House, Cambridge Business Park,
Cambridge, Cambridgeshire, CB4 0WZ

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 5th November 2025, and was signed for and on behalf of the board by:

The Chair of Trustees, Ms Alison Johns

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 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 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. 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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' 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 directors' report included within the trustees' 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 trustees were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report

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.

Auditor responsibilities for the audit of the financial statements

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

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

- We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charitable company this included employment law and financial reporting. The risks were discussed with the audit team, and we remained alert to any indications of non-compliance throughout the audit.
- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to underlying records and we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed accounting policies for evidence of management bias and ensured that the accounting policies were in accordance with accounting standards and correctly applied to the financial statements.
- We reviewed minutes of Trustee Board meetings to ensure any matters of non-compliance identified and reported to Trustees were adequately dealt with.
- We have made enquiries of management of the charitable company regarding laws and regulations applicable to the organisation.

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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> 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.

Shaun Jordan ACA (Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP

Chartered Accountant and Statutory Auditor

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 18 December 2025

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Charitable activities:							
Sharing & co-ordinating the work of the Colleges & Faculties	2	1,055,089	424,344	1,479,433	1,037,644	474,649	1,512,293
Investment income	3	28,055	-	28,055	14,064	-	14,064
Total income		1,083,144	424,344	1,507,488	1,051,708	474,649	1,526,357
Expenditure on:							
Charitable activities:							
Sharing & co-ordinating the work of the Colleges & Faculties	4	1,105,458	684,732	1,790,190	1,000,985	588,246	1,589,231
Total expenditure		1,105,458	684,732	1,790,190	1,000,985	588,246	1,589,231
Net (expenditure) / income before net gains / (losses) on investments		(22,314)	(260,388)	(282,702)	50,723	(113,597)	(62,874)
Net (loss) / gain on investments		(29,773)	-	(29,773)	236,807	-	236,807
Net (expenditure) / income for the year and net movement in funds	5	(52,087)	(260,388)	(312,475)	287,530	(113,597)	173,933
Reconciliation of funds:							
Total funds brought forward		2,418,053	1,234,129	3,652,182	2,130,523	1,347,726	3,478,249
Total funds carried forward		2,365,966	973,741	3,339,707	2,418,053	1,234,129	3,652,182

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 2025

			2025	2024
	Note	£	£	£
Fixed assets:				
Tangible assets	8		705,759	736,586
Investments	9		<u>2,511,899</u>	<u>2,021,469</u>
			3,217,658	2,758,055
Current assets:				
Debtors	10	61,901		213,801
Cash at bank and in hand		<u>361,524</u>		<u>938,850</u>
		423,425		1,152,651
Liabilities:				
Creditors: amounts falling due within one year	11	<u>(301,376)</u>		<u>(258,524)</u>
Net current assets			122,049	894,127
Total net assets			<u>3,339,707</u>	<u>3,652,182</u>
Funds	14			
Restricted funds			973,741	1,234,129
Unrestricted funds:				
Designated funds - building fund		705,759		736,586
Designated funds - development fund		182,780		253,145
General funds		<u>1,477,427</u>		<u>1,428,322</u>
Total unrestricted funds			<u>2,365,966</u>	<u>2,418,053</u>
Total funds			<u>3,339,707</u>	<u>3,652,182</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 on05 November 2025
and signed on their behalf by:

Alison Johns
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 2025

	Note	£	2025 £	£	2024 £
Net cash (used in) operating activities	a		(85,178)		(176,563)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		28,055			
Purchase of fixed assets		-		(3,905)	
Cash used in investing activities			28,055		(3,905)
Change in cash and cash equivalents in the year			(57,123)		(180,468)
Cash and cash equivalents at the beginning of the year			939,350		1,119,318
Cash and cash equivalents at the end of the year	b		882,227		938,850
a) Reconciliation of net (expenditure) / income to net cash flow from operating activities					
			2025		2024
			£		£
Net (expenditure) / income for the reporting period			(312,475)		173,933
(as per the statement of financial activities)					
Depreciation			30,827		31,130
Interest			(28,055)		-
Losses / (Gains) on investments			29,773		(236,807)
Decrease / (Increase) in debtors			151,900		(158,177)
Increase in creditors			42,852		13,358
Net cash (used in) operating activities			(85,178)		(176,563)
b) Analysis of cash and cash equivalents					
		At 1 April 2024	Cash flows	Other changes	At 31 March 2025
		£	£	£	£
Cash at bank and in hand		938,850	(577,326)	-	361,524
Cash deposit held with CCLA		500	520,203		520,703
Total cash and cash equivalents		939,350	(57,123)	-	882,227

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

Statutory information

The Academy of Medical Royal Colleges is a charitable company limited by guarantee and is incorporated in the England and Wales. 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) the Charities Act 2011, 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. The financial statements are prepared in pound sterling which is the functional currency of the charity and rounded to the nearest £.

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, contracts 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 funds that have been set aside by the trustees for particular purposes. Restricted funds are subjected to restrictions on their expenditure as imposed by the donor.

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 2025

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 under the heading "Net gains/(losses) on investments". The charity does not acquire put options, derivatives or other complex financial instruments.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2025

2 Income from charitable activities

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
	£	£	£	£	£	£
Sharing and co-ordinating the work of the Colleges and Faculties:						
Subscriptions from members	502,454	-	502,454	492,575	-	492,575
Grants and contracts for services	<u>552,635</u>	<u>424,344</u>	<u>976,979</u>	<u>545,069</u>	<u>474,649</u>	<u>1,019,718</u>
Total income from charitable activities	<u>1,055,089</u>	<u>424,344</u>	<u>1,479,433</u>	<u>1,037,644</u>	<u>474,649</u>	<u>1,512,293</u>

The above includes government grants/contracts from the NHS.

3 Income from investments

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
	£	£	£	£	£	£
Bank / deposit accounts	<u>28,055</u>	<u>-</u>	<u>28,055</u>	<u>14,064</u>	<u>-</u>	<u>14,064</u>
	<u>28,055</u>	<u>-</u>	<u>28,055</u>	<u>14,064</u>	<u>-</u>	<u>14,064</u>

4 Analysis of expenditure - charitable activities

Current year

	Sharing and co-ordinating the work of the Colleges and Faculties				
	Direct costs	Support costs	Governance costs	2025 Total	2024 Total
	£	£	£	£	£
Direct costs	526,172	-	-	526,172	332,221
Staff costs (See note 6)	315,827	722,299	-	1,038,126	1,028,020
Committees & forums expenses	-	17,699	934	18,633	24,448
Premises costs	-	40,115	-	40,115	38,115
Admin costs	-	41,383	-	41,383	42,220
Insurance	-	11,780	-	11,780	12,231
Communication costs	-	11,121	-	11,121	23,466
Audit fees	-	-	16,720	16,720	9,160
Legal and professional fees	-	54,195	-	54,195	47,063
Bank and credit card charges	-	1,118	-	1,118	1,157
Depreciation - owned assets	-	30,827	-	30,827	31,130
Total expenditure 2025	<u>841,999</u>	<u>930,537</u>	<u>17,654</u>	<u>1,790,190</u>	<u>1,589,231</u>

Of the total expenditure £1,105,458 (2024: £1,000,985) was unrestricted and £684,732 (2024: £588,246) was restricted.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2025

4 Analysis of expenditure - continued

Prior year

	Sharing and co-ordinating the work of the Colleges and Faculties			2024
	Direct costs	Support costs	Governance costs	Total
	£	£	£	£
Direct costs	332,221	-	-	332,221
Staff costs (See note 6)	497,724	530,296	-	1,028,020
Committees & forums expenses	-	24,197	251	24,448
Operating lease rentals	-	-	-	-
Premises costs	-	38,115	-	38,115
Admin costs	-	42,220	-	42,220
Insurance	-	12,231	-	12,231
Communication costs	-	23,466	-	23,466
Audit fees	-	-	9,160	9,160
Legal and professional fees	-	47,063	-	47,063
Bank and credit card charges	-	1,157	-	1,157
Depreciation - owned assets	-	31,130	-	31,130
Total expenditure 2024	829,945	749,875	9,411	1,589,231

5 Net expenditure for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	30,827	31,130
Auditor's remuneration:		
Audit fee (excl. VAT)	13,500	9,600
Trustees' expenses	934	251

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2025

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	858,061	838,618
Social security costs	97,700	94,219
Employer's contribution to defined contribution pension schemes	78,933	77,175
Luncheon vouchers	1,004	5,927
Temporary and other staff costs	2,428	12,081
	<u>1,038,126</u>	<u>1,028,020</u>

Pension and other post-retirement benefits:

The charity operates a defined contribution pension plan for its employees. the amount recognised as an expense in the period was £78,933 (2024: £77,175). At the 31 March 2025 £8,330 (2024: £17,862) was unpaid and included in other creditors.

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

	2025	2024
	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	3	2

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £100,381 (2024: £99,803).

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 £6,908 (2024: £12,231).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil). One trustee was reimbursed travel & accommodation expenses during the year for £934 (2024: £251).

Staff numbers

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

	2025	2024
	No.	No.
Office and administration	2	2
Charitable activities	14	15
	<u>16</u>	<u>17</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 2025

8 Tangible fixed assets	Leasehold property	Furniture & fittings	Computer equipment	Total
Cost	£	£	£	£
At the start of the year	985,650	52,567	234,870	1,273,087
Additions in year	-	-	-	-
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	262,660	49,635	224,206	536,501
Charge for the year	19,656	516	10,655	30,827
At the end of the year	<u>282,316</u>	<u>50,151</u>	<u>234,861</u>	<u>567,328</u>
Net book value				
At the end of the year	<u>703,334</u>	<u>2,416</u>	<u>9</u>	<u>705,759</u>
At the start of the year	<u>722,990</u>	<u>2,932</u>	<u>10,664</u>	<u>736,586</u>

All of the above assets are used for charitable purposes.

9 Investments	2025 Cash deposit £	2025 Ethical investment £	2024 Cash deposit £	2024 Ethical investment £
Fair value at the start of the year	500	2,020,969	-	1,784,162
Additions at cost	499,500		500	-
Net (loss)/ Gain on revaluation	-	(29,773)	-	236,807
Interest income	20,703		-	-
Fair value at the end of the year	<u>520,703</u>	<u>1,991,196</u>	<u>500</u>	<u>2,020,969</u>
Historic cost at the end of the year	<u>500,000</u>	<u>1,000,000</u>	<u>500</u>	<u>1,000,000</u>

10 Debtors	2025 £	2024 £
Trade debtors	9,165	105,286
Other debtors	5,695	31,114
Accrued income	47,041	77,401
	<u>61,901</u>	<u>213,801</u>

11 Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	73,957	34,056
Taxation and social security including pension	32,349	44,011
Other creditors	56,577	23,762
Accruals	31,256	25,137
Deferred Income	107,237	131,558
	<u>301,376</u>	<u>258,524</u>

12 Deferred income	2025 £	2024 £
Balance at the beginning of the year	131,558	86,150
Amount released to income in the year	(131,558)	(86,150)
Amount deferred in the year	107,237	131,558
Balance at the end of the year	<u>107,237</u>	<u>131,558</u>

Deferred income comprises funds received in advance of activities and services being delivered from grants or contracts in the 2025/26 financial year.

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2025

13 Analysis of net assets between funds

Current year	General unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total funds 2025 £
Tangible fixed assets	-	705,759	-	705,759
Investments	2,329,119	182,780	-	2,511,899
Net current assets	(851,692)	-	973,741	122,049
Net assets at the end of the year	<u>1,477,427</u>	<u>888,539</u>	<u>973,741</u>	<u>3,339,707</u>
Prior 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>

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	9,009	-	33,368	34,631	10,272
Education and Training Projects	249,864	10,000	185,553	-	74,311
Research Hub (formerly HEE)	548,685	-	64,434	-	484,251
COPMed and COGPED	91,938	218,115	198,867	-	111,186
Medical Training Initiative(MTI)	128,107	168,729	166,468	-	130,368
Patient Safety Syllabus	34,631	-	-	(34,631)	-
Patient Safety	91,676	-	-	-	91,676
Wales Academy	5,116	-	-	-	5,116
Genomics	60,159	27,500	21,098	-	66,561
Changing Face of Medicine	6,704	-	6,704	-	-
Health Inequalities	8,240	-	8,240	-	-
Total restricted funds	<u>1,234,129</u>	<u>424,344</u>	<u>684,732</u>	<u>-</u>	<u>973,741</u>
Unrestricted funds:					
Designated funds:					
Designated Building Fund (STA)	736,586	-	30,827	-	705,759
Designated Development Fund	253,145	-	70,365	-	182,780
Total designated funds	<u>989,731</u>	<u>-</u>	<u>101,192</u>	<u>-</u>	<u>888,539</u>
General funds	1,428,322	1,083,144	1,034,039	-	1,477,427
Total unrestricted funds	<u>2,418,053</u>	<u>1,083,144</u>	<u>1,135,231</u>	<u>-</u>	<u>2,365,966</u>
Total funds	<u>3,652,182</u>	<u>1,507,488</u>	<u>1,819,963</u>	<u>-</u>	<u>3,339,707</u>

THE ACADEMY OF MEDICAL ROYAL COLLEGES

Notes to the financial statements

For the year ended 31 March 2025

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	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	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 2025

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.

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 2025

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 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.

16 Related party transactions

There are no related party transactions to disclose for 2025 (2024: 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.